## Visit Pensacola Financial Report August 2023



## County Submissions

August's submission totaled $\$ 1,216 \mathrm{KK}$. Only $\$ 694 \mathrm{~K}$ was paid back so far.

## 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 |
| :---: | :---: | :---: |
|  | August 31, 23 | NOTES |
| ASSETS |  |  |
| Current Assets |  |  |
| Checking/Savings |  |  |
| 1020 - Ceritificate of Deposit | 250,000.00 | CD Account |
| 1025 - EFT TDT \#4196 | 120,786.26 | Electronic funds from Cty |
| 1010 - TDT Op \#2290 | 148,924.40 | TDT Operating account |
| 1030 - Partner\#2177 | 264,305.47 | Private funds Operating account |
| 1035 - Reserves \#3955 | 498,302.58 | Private funds Interest bearing account |
| 1050 - Petty Cash | 115.00 | Petty Cash only at Pcola VIC |
| Total Checking/Savings | 1,282,433.71 |  |
| Accounts Receivable |  |  |
| 1200 Accounts Receivable |  |  |
| 1200-99 - PSA Advance | 0.00 |  |
| 1200-4 - Tourism Receivables | 1,217,091.60 | August unified submission |
| Total 1200 - Accounts Receivable | 1,217,091.60 |  |
| Total Accounts Receivable | 1,217,091.60 |  |
| Other Current Assets |  |  |
| $1500 \cdot \mathrm{Gift}$ Cards | 900.00 | Gift Cards from Nick's Boathouse and Crab Trap |
|  |  | Sprout Social, Arrivalist, Simpleview, VisitApps, Visa Vue, STR, Destinations International, VR Market Data, |
| 1405 - Prepaid Misc. | 96,948.81 | Adara, Monsido |
| 1410 - Prepaid Insurance | 16,835.31 | Flood, Wind, Property, D\&O |
| 1400 - Prepaid Postage | 222.42 |  |
| Total Other Current Assets | 114,906.54 |  |
| Total Current Assets | 2,614,431.85 |  |
| 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 | 1,151.59 |  |
| Total Fixed Assets | 1,151.59 |  |
| TOTAL ASSETS | 2,615,583.44 |  |
| LIABILITIES \& EQUITY |  |  |
| Liabilities |  |  |
| Current Liabilities |  |  |
| Accounts Payable |  |  |
| 2100 - Accounts Payable | -727,858.52 |  |
| Total Accounts Payable | -727,858.52 |  |
| Credit Cards |  |  |
| 2000 - Visit Pensacola P-Card | 42,051.93 | Current month Pcards TDT |
| 2002 - Regions Membership PCard | 3,246.44 | Current month Pcards Membership |
| Total Credit Cards | 45,298.37 |  |
| Other Current Liabilities |  |  |
| 2660 - Pass through payment | -1,755.71 | OAR Festival |
| 2700 - Unearned Revenue | 889,883.32 |  |
| 2999 - Salaries payable | 59,228.98 | FY22 accrual of PTO |
| 25500 - Sales Tax Payable | 79.51 |  |
| Total Other Current Liabilities | 947,436.10 |  |
| Total Current Liabilities | 264,875.95 |  |
| Total Liabilities | 264,875.95 |  |
| Equity |  |  |
| 32000 - Unrestricted Net Assets | 1,438,017.86 | FY14 to FY22 Net Income |
| Net Income | 912,689.63 | FY23 Net Income |
| Total Equity | 2,350,707.49 |  |
| TOTAL LIABILITIES \& EQUITY | 2,615,583.44 |  |


|  |  |  |  |  |  | FORM D |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | August 23 | Oct - August 23 | Annual Budget | Remaining of Budget | \% Remaining of Budget | NOTES |
| Ordinary Income/Expense Income |  |  |  |  |  |  |
| 4000 - Tourism Development Tax-TDT | 1,809,808.50 | 10,729,526.29 | 11,400,000.00 | 2,315,393.71 | 20\% | As billed/allowed by County. Recognize Income as billed |
| 4050 - TDT Supplemental | 0.00 | 0.00 | 1,644,920.00 |  | 0\% |  |
| 4100 - Membership Dues | 1,616.00 | 132,895.27 | 130,000.00 | $(2,895.27)$ | -2\% |  |
| 4150 - Advertising Income | 4,228.15 | 123,377.43 |  |  | \#DIV/0! |  |
| 4155 - Partner Co-Ops | 0.00 | 10,629.60 |  | $(10,629.60)$ | \#DIV/0! |  |
| 4150 - Advertising Income - Other | 0.00 | 0.00 | 126,200.00 | 126,200.00 | 100\% |  |
| Total 4150 - Advertising Income | 4,228.15 | 134,007.03 | 126,200.00 | $(7,807.03)$ | -6\% |  |
| 4300 - Consignment Sales | 17.00 | 133.50 | 0.00 | (133.50) | \#DIV/0! |  |
| 4400 - Gifts in Kind - Goods | 0.00 | 0.00 | 170,000.00 | 170,000.00 | 100\% |  |
| 4600 Misc Income | 2,262.27 | 10,948.44 | 500.00 | $(10,448.44)$ | -2090\% |  |
| 4640 - Event Income | 1,060.00 | 18,266.00 | 15,000.00 | $(3,266.00)$ | -22\% |  |
| Total Income | 1,818,991.92 | 11,025,776.53 | 13,486,620.00 | 2,460,843.47 | 18\% |  |
| Gross Profit | 1,818,991.92 | 11,025,776.53 | 13,486,620.00 | 2,460,843.47 | 18\% |  |
| Expense |  |  |  |  |  |  |
| 1 - Direct Programming |  |  |  |  |  |  |
| 5080 American Magic | 0.00 | 1,000,000.00 | 1,000,000.00 | 0.00 | 0\% |  |
| 5090 - Marketing Research | 31,511.86 | 223,501.71 | 390,000.00 | 166,498.29 | 43\% | added \$50K from Supplemental |
| 5100 - Advertising/Media | 10,778.45 | 506,002.02 | 584,200.00 | 78,197.98 | 13\% | added \$68K from Supplemental |
| 5110 - Public Relations | 20,289.87 | 122,989.54 | 161,990.00 | 39,000.46 | 24\% | added $\$ 46 \mathrm{~K}$ from Supplemental |
| 5120 - Advertising Production | 29,635.15 | 43,993.10 | 110,700.00 | 66,706.90 | 60\% |  |
| 5130 - Internet Site Production | 12,442.41 | 183,756.82 | 193,000.00 | 9,243.18 | 5\% |  |
| 5140 - Festivals \& Events Granted | 0.00 | 96,647.00 | 106,700.00 | 10,053.00 | 9\% |  |
| 5141 - Festivals \& Event Local Support | 0.00 | 128,376.62 | 158,500.00 | 30,123.38 | 19\% |  |
| 5142 - Festival \& Event Mini Grants | 0.00 | 0.00 | 20,000.00 | 20,000.00 | 100\% |  |
| 5150 - Consumer Promotions | 5,815.75 | 45,505.79 | 100,000.00 | 54,494.21 | 54\% |  |
| 5160 - Sales Promotions | 9,109.84 | 87,141.92 | 122,000.00 | 34,858.08 | 29\% |  |
| 5170 - Brochures and Collateral | 0.00 | 151,795.96 | 164,200.00 | 12,404.04 | 8\% |  |
| 5190 - Showcase | 326,727.84 | 3,547,505.18 | 4,885,700.00 | 1,338,194.82 | 27\% | 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 | 1,130.65 | 113,868.42 | 124,500.00 | 10,631.58 | 9\% | Moved \$5K to Visitor Awareness |
| 5230 - Dues and Subscriptions | 5,209.18 | 37,060.07 | 44,600.00 | 7,539.93 | 17\% | Moved \$3K to Travel disallowed |
| 5400 - Business Travel \& Entertainment |  |  |  | 0.00 | \#DIV/0! |  |
| 5400-1 - Disallowed Travel Expense | 386.93 | 5,765.03 | 7,700.00 | 1,934.97 | 25\% | Added $\$ 3 \mathrm{~K}$ from Dues \& Subscription |
| 5400 - Business Travel \& Entertainment - | 11,678.21 | 97,998.10 | 142,000.00 | 44,001.90 | 31\% |  |
| Total 5400 - Business Travel \& Entertainmen | 12,065.14 | 103,763.13 | 149,700.00 | 45,936.87 | 31\% |  |
| 5500 - Visitor Awareness Education | 2,311.34 | 64,192.63 | 96,100.00 | 31,907.37 | 33\% | Added \$5K from Registration |
| $7000 \cdot$ PSA Sporting Events | 17,163.32 | 581,342.14 | 683,709.00 | 102,366.86 | 15\% |  |
| 7400 - ACE - DP | 605,000.00 | 1,205,000.00 | 1,897,075.00 | 692,075.00 | 36\% |  |
| Total 1 - Direct Programming | 1,089,190.80 | 8,246,817.05 | 11,142,674.00 | 2,895,856.95 | 26\% |  |
| $2 \cdot$ Operating Costs |  |  |  |  |  |  |
| 5520 - Committee Expenses | 210.56 | 1,123.56 | 1,600.00 | 476.44 | 30\% |  |
| 5450 - Auto/ Local Travel | 458.36 | 7,918.30 | 10,400.00 | 2,481.70 | 24\% | moved \$4K to Postage |
| 5600 - Building Maintenance \& Repair | 8,679.82 | 90,732.96 | 107,500.00 | 16,767.04 | 16\% | added $\$ 60 \mathrm{~K}$ from Supplemental |
| 5610 - Computer\&IT Maintenance\&Repair | 2,712.98 | 30,359.59 | 32,500.00 | 2,140.41 | 7\% | moved $\$ 1 \mathrm{~K}$ to CC fees |
| $5630 \cdot$ Insurance Building \& Content | 3,167.89 | 32,530.30 | 33,791.75 | 1,261.45 | 4\% |  |
| 5640 - D \& O and Liability Insurance | 431.08 | 5,171.03 | 7,000.00 | 1,828.97 | 26\% |  |
| 5650 - Audit | 0.00 | 19,000.00 | 19,000.00 | 0.00 | 0\% |  |
| 5660 - Legal Services | 0.00 | 10,839.50 | 13,000.00 | 2,160.50 | 17\% | moved \$1K to Postage |
| 5670 - CPA/ Financial Services | 1,387.50 | 6,387.50 | 7,200.00 | 812.50 | 11\% |  |
| 5690 - Depreciation Expense | 0.00 | 0.00 | 0.00 | 0.00 | \#DIV/0! |  |
| 5700 - Postage | 2,682.75 | 51,475.47 | 53,000.00 | 1,524.53 | 3\% | added \$10K |
| 5710 - Supplies Coffee/Sodas | 229.75 | 4,517.40 | 6,300.00 | 1,782.60 | 28\% |  |
| 5720 - Office Supplies | 673.07 | 17,858.32 | 19,500.00 | 1,641.68 | 8\% |  |
| 5730 - Storage and Delivery | 1,866.29 | 18,143.49 | 20,000.00 | 1,856.51 | 9\% |  |
| 5750 Rent | 0.00 | 10.00 | 10.00 | 0.00 | 0\% |  |
| 5760 - Telephone Service | 622.29 | 6,654.00 | 9,000.00 | 2,346.00 | 26\% |  |
| 5770 - Utilities | 4,230.73 | 41,243.95 | 42,500.00 | 1,256.05 | 3\% | moved \$5K to Postage |
| $5780 \cdot$ Copier | 761.10 | 8,372.10 | 9,300.00 | 927.90 | 10\% |  |
| 5790 - Capital Expenditures | 0.00 | 8,550.70 | 15,000.00 | 6,449.30 | 43\% |  |
| 5900 - Miscellaneous Expenses | 48.34 | 1,000.65 | 1,217.00 | 216.35 | 18\% |  |
| 5920 - Bad Debt Expense | 0.00 | 40.00 | 2,350.00 | 2,310.00 | 98\% |  |
| 6000 - Consignment Sales Expenses | 7.91 | 99.99 | 150.00 | 50.01 | 33\% |  |
| 6001 - Bank Service Charge | 70.00 | 5,576.75 | 8,000.00 | 2423.25 | 30\% |  |
| 6010 - Credit Card Processing Fee | 246.87 | 3,577.22 | 4,920.00 | 1,342.78 | 27\% |  |
| 6500 - Taxes | 79.50 | 1,487.96 | 1,661.25 | 173.29 | 10\% |  |
| 6940 - In Kind Expense | 0.00 | 0.00 | 170,000.00 | 170,000.00 | 100\% |  |
| 7001 - PSA Operations | 966.50 | 76,960.00 | 76,960.00 | 0.00 | 0\% |  |
| Total 2 - Operating Costs | 29,533.29 | 449,630.74 | 671,860.00 | 222,229.26 | 33\% |  |
| $3 \cdot$ Personnel Costs |  |  |  |  |  |  |
| 5800 - Salaries | 77,790.88 | 838,275.41 | 972,200.00 | 133,924.59 | 14\% |  |
| 5810 - Commissions | 316.70 | 25,379.62 | 27,000.00 | 1,620.38 | 6\% |  |
| 5830 Auto | 461.54 | 5,307.71 | 6,000.00 | 692.29 | 12\% |  |
| 5840 - 401K Contribution Match | 2,527.54 | 30,046.47 | 60,300.00 | 30,253.53 | 50\% |  |
| 5850 - Employee Insurance | 7,816.31 | 74,893.15 | 131,985.00 | 57,091.85 | 43\% |  |

## UNIFIED

## PROFIT LOSS BUDGET PERFORMANCE ALL FUNDING SOURCES

5870 - Drug Testing 5880 - Payroll Expense 5890 - Staff Education 7002 - PSA Personnel Total 3 - Personnel Costs Total Expense Net Ordinary Income Net Income

| August 23 | Oct - August 23 | Annual Budget | Remaining of <br> Budget | \% Remaining of <br> Budget | FORM D |
| ---: | ---: | ---: | ---: | :---: | :---: |
| 0.00 | 287.00 | 400.00 | 113.00 | $28 \%$ |  |
| $7,370.80$ | $84,988.82$ | $107,715.00$ | $22,726.18$ | $21 \%$ |  |
| 0.00 | $6,228.18$ | $13,000.00$ | $6,771.82$ | $52 \%$ | NOTES |
| $33,857.55$ | $351,232.75$ | $353,486.00$ | $2,253.25$ | $1 \%$ |  |
| $130,141.32$ | $1,416,639.11$ | $1,672,086.00$ | $255,446.89$ | $15 \%$ |  |
| $1,248,865.41$ | $10,113,086.90$ | $13,486,620.00$ | $3,373,533.10$ |  |  |
| $570,126.51$ | $912,689.63$ | 0.00 |  |  |  |
| $\mathbf{5 7 0 , 1 2 6 . 5 1}$ | $\mathbf{9 1 2 , 6 8 9 . 6 3}$ | $\mathbf{0 . 0 0}$ |  |  |  |


| From: | James Ferreira |
| :--- | :--- |
| To: | Wondwossen Samuel |
| Subject: | FW: Line of Credit - Renewal |
| Date: | Wednesday, September 20, 2023 1:47:41 PM |
| Attachments: | image001.png |

Hi Wandy,
The Line of Credit for Visit Pensacola matures on 11/10/2023.
We have formal credit approval to extend the maturity to 11/10/2024.
Here are the approved renewal terms.

Amount: \$500,000
Borrower: Visit Pensacola Inc
Type: Revolving Line of Credit
Term: 12 Months
Collateral: UCC on ABA
Interest: Prime + .50\%
Renewal Fee: $\$ 675$
Signer: Darien L Schaefer

The loan renewal terms remain the same from last year and are the same from origination.
Please let me know if you need anything else.

Thank you!
Sincerely,

James Ferreira
Commercial Banking
Florida Panhandle
850.417.0504
james.ferreira@regions.com

Internal Use

From: James Ferreira
Sent: Wednesday, September 13, 2023 2:42 PM
To: Wondwossen Samuel [wsamuel@visitpensacola.com](mailto:wsamuel@visitpensacola.com); Darien Schaefer
[dschaefer@visitpensacola.com](mailto:dschaefer@visitpensacola.com)
Subject: Line of Credit - Renewal

Hi Darien and Wandy,
I have formal credit approval to renew the $\$ 500,000$ line of credit for another 12 months.
Terms are the same. Let me know if you need anything else for the BOD approval.
We can send the documents via e-sign this year.

Thank you!
Sincerely,

James Ferreira
Commercial Banking
Florida Panhandle
850.417.0504
james.ferreira@regions.com

## $\triangle$ REGIONS

