



# Visit Pensacola Financial Report February 2023

## FY23 FEBRUARY TAKEAWAYS:

Unified February 2023 shows a net income of \$238K, which is due to moving the advertising income from the Balance Sheet to the Income Statement.

## MAJOR HIGHLIGHTS:

Visit Pensacola has paid \$1.5M of the advance, with a remaining balance of \$2,000,000 to be paid back by the end of the year

There are 2 more partners as of 2.28.23 than 2.28.22, which resulted in \$13K more from partnership dues.

Pensacola Sports has no submissions for February.

ACE has no submissions for FY23 year to date. ACE has yet to sign their FY23 contract with Visit Pensacola.

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 \$13K more from partnership dues than same time last year.
H	VISIT PENSACOLA ONLY Month to Date TDT revenue totaled \$585,276.09 (We recognize income as billed to the County).
H	VISIT PENSACOLA ONLY Month To Date Private revenue totaled \$49,518.05
H	VISIT PENSACOLA ONLY Month to date total Revenue = \$636,894.14
	VISIT PENSACOLA ONLY Month to date expense:
H	Direct Programming \$504,487.83
H	Operations \$41,573.17
H	Personnel \$83,747.15
H	VISIT PENSACOLA ONLY Month to Date total Expense = \$629,808.15
H	<b>VISIT PENSACOLA Only Month to Date Net Income=\$7,085.99</b>
D	UNIFIED Year to Date TDT revenue totaled \$4,003,056.83
D	UNIFIED Year To Date Private revenue totaled \$203,225.26
D	UNIFIED Year to date total Revenue = \$4,204,182.09
	UNIFIED Year to date expense:
D	Direct Programming \$3,211,504.41
D	Operations \$201,256.50
D	Personnel \$555,613.20
D	UNIFIED Year to Date total Expense = \$3,968,374.11
D	<b>UNIFIED Year to Date Net Income=\$237,907.98</b>

## County Submissions

*	January's submission totaled \$829K was paid on 3.1.23 with no denials.
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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

	Feb 28, 23	FORM A
		NOTES
<b>ASSETS</b>		
Current Assets		
Checking/Savings		
1025 · EFT TDT #4196	552,764.65	Electronic funds from Cty
1010 · TDT Op #2290	256,321.05	TDT Operating account
1030 · Partner#2177	475,553.39	Private funds Operating account
1035 · Reserves #3955	965,014.62	Private funds Interest bearing account
1050 · Petty Cash	115.00	Petty Cash only at Pcola VIC
Total Checking/Savings	2,249,768.71	
Accounts Receivable		
1200 · Accounts Receivable		
1200-99 · PSA Advance	71,500.37	
1200-3 · HRT Receivable	40.00	
1200-4 · Tourism Receivables	1,383,340.27	February and ACE invoices
Total 1200 · Accounts Receivable	1,454,880.64	
Total Accounts Receivable	1,454,880.64	
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.	178,271.30	Flood, Wind, Property, D&O
1410 · Prepaid Insurance	30,992.28	
1400 · Prepaid Postage	282.90	
Total Other Current Assets	210,546.48	
Total Current Assets	3,915,195.83	
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	
<b>TOTAL ASSETS</b>	<b>3,916,347.42</b>	
<b>LIABILITIES &amp; EQUITY</b>		
Liabilities		
Current Liabilities		
Accounts Payable		
2100 · Accounts Payable	0.00	
Total Accounts Payable	0.00	
Credit Cards		
2000 · Visit Pensacola P-Card	55,065.68	Current month Pcards TDT
2002 · Regions Membership PCard	6,136.38	Current month Pcards Membership
Total Credit Cards	61,202.06	
Other Current Liabilities		
2660 · Pass through payment	-1,755.71	OAR Festival
2700 · Unearned Revenue	2,000,000.00	
2999 · Salaries payable	59,228.98	FY22 accrual of PTO
25500 · Sales Tax Payable	176.25	
Total Other Current Liabilities	2,059,749.52	
Total Current Liabilities	2,120,951.58	
Total Liabilities	2,120,951.58	
Equity		
32000 · Unrestricted Net Assets	1,559,587.86	FY14 to FY22 Net Income
Net Income	237,907.98	FY23 Net Income
Total Equity	1,795,395.84	
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>3,916,347.42</b>	

# UNIFIED

## PROFIT LOSS BUDGET PERFORMANCE ALL FUNDING SOURCES

FORM D

	Feb 23	Oct - Feb 23	Annual Budget	Remaining of Budget	% Remaining of Budget	NOTES
Ordinary Income/Expense						
Income						
4000 - Tourism Development Tax-TDT	585,276.09	4,003,056.83	11,400,000.00	7,396,943.17	65%	As billed/allowed by County. Recognize Income as billed
4050 - TDT Supplemental	0.00	0.00			#DIV/0!	
4100 - Membership Dues	2,299.98	116,706.27	130,000.00	13,293.73	10%	
4150 - Advertising Income	44,950.00	75,163.22			#DIV/0!	
4155 - Partner Co-Ops	2,000.00	2,000.00		(2,000.00)	#DIV/0!	
4150 - Advertising Income - Other	0.00	0.00	126,200.00	126,200.00	100%	
Total 4150 - Advertising Income	46,950.00	77,163.22	126,200.00	124,200.00	98%	
4300 - Consignment Sales	7.25	46.00	0.00	(46.00)	#DIV/0!	
4400 - Gifts in Kind - Goods	0.00	0.00	170,000.00	170,000.00	100%	
4600 - Misc Income	10.82	43.77	500.00	456.23	91%	
4640 - Event Income	2,350.00	9,266.00	15,000.00	5,734.00	38%	
Total Income	636,894.14	4,206,282.09	11,841,700.00	7,710,581.13	65%	
Gross Profit	636,894.14	4,206,282.09	11,841,700.00	7,710,581.13	65%	
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	150,911.00	395,000.00	244,089.00	62%	
5100 - Advertising/Media	80,501.37	145,647.05	545,400.00	399,752.95	73%	
5110 - Public Relations	11,129.85	62,904.52	116,300.00	53,395.48	46%	
5120 - Advertising Production	0.00	13,525.45	110,700.00	97,174.55	88%	
5130 - Internet Site Production	10,878.53	82,820.18	190,000.00	107,179.82	56%	
5140 - Festivals & Events Granted	3,925.00	88,118.00	172,500.00	84,382.00	49%	
5141 - Festivals & Event Local Support	10.74	6,198.24	361,500.00	355,301.76	98%	
5142 - Festival & Event Mini Grants	0.00	0.00	100,000.00	100,000.00	100%	
5150 - Consumer Promotions	8,841.46	28,351.09	100,000.00	71,648.91	72%	
5160 - Sales Promotions	4,841.29	22,153.45	122,000.00	99,846.55	82%	
5170 - Brochures and Collateral	75.25	5,334.94	164,200.00	158,865.06	97%	
5190 - Showcase	304,326.40	1,196,014.91	3,460,700.00	2,264,685.09	65%	
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	21,727.50	50,996.34	129,500.00	78,503.66	61%	
5230 - Dues and Subscriptions	2,886.99	15,692.03	47,600.00	31,907.97	67%	
5400 - Business Travel & Entertainment				0.00	#DIV/0!	
5400-1 - Disallowed Travel Expense	844.20	2,542.33	3,000.00	457.67	15%	
5400 - Business Travel & Entertainment -	13,228.30	34,821.35	142,000.00	107,178.65	75%	
Total 5400 - Business Travel & Entertainment	14,072.50	37,363.68	145,000.00	107,636.32	74%	
5500 - Visitor Awareness Education	9,957.63	40,563.89	86,100.00	45,536.11	53%	
7000 - PSA Sporting Events	0.00	260,534.64	577,200.00	316,665.36	55%	
7400 - ACE - DP	0.00	0.00	1,638,000.00	1,638,000.00	100%	
Total 1 - Direct Programming	504,487.83	3,211,504.41	9,611,700.00	6,400,195.59	67%	
2 - Operating Costs						
5520 - Committee Expenses	388.94	761.94	2,000.00	1,238.06	62%	
5450 - Auto/ Local Travel	778.14	3,199.36	17,000.00	13,800.64	81%	
5600 - Building Maintenance & Repair	9,590.79	46,139.97	68,000.00	21,860.03	32%	
5610 - Computer&IT Maintenance&Repair	2,206.29	10,315.98	34,500.00	24,184.02	70%	
5630 - Insurance Building & Content	3,156.48	13,792.59	28,853.00	15,060.41	52%	
5640 - D & O and Liability Insurance	414.49	2,072.45	7,000.00	4,927.55	70%	
5650 - Audit	0.00	15,000.00	19,000.00	4,000.00	21%	
5660 - Legal Services	0.00	5,296.50	16,000.00	10,703.50	67%	
5670 - CPA/ Financial Services	437.50	2,562.50	7,200.00	4,637.50	64%	
5690 - Depreciation Expense	0.00	0.00	0.00	0.00	#DIV/0!	
5700 - Postage	14,233.37	24,580.82	32,000.00	7,419.18	23%	
5710 - Supplies Coffee/Sodas	74.95	3,423.16	5,000.00	1,576.84	32%	
5720 - Office Supplies	1,162.49	3,953.66	15,000.00	11,046.34	74%	
5730 - Storage and Delivery	2,987.57	7,286.93	18,000.00	10,713.07	60%	
5750 - Rent	0.00	0.00	10.00	10.00	100%	
5760 - Telephone Service	0.00	2,690.36	9,000.00	6,309.64	70%	
5770 - Utilities	4,089.68	18,487.02	45,000.00	26,512.98	59%	
5780 - Copier	1,522.20	3,805.50	9,300.00	5,494.50	59%	
5790 - Capital Expenditures	0.00	3,085.23	25,000.00	21,914.77	88%	
5900 - Miscellaneous Expenses	126.20	410.54	1,217.00	806.46	66%	
5920 - Bad Debt Expense	0.00	0.00	2,500.00	2,500.00	100%	
6000 - Consignment Sales Expenses	0.00	56.97	0.00	-56.97	#DIV/0!	
6001 - Bank Service Charge	55.00	5,331.25	700.00	-4631.25	-662%	
6010 - Credit Card Processing Fee	172.83	1,594.60	2,920.00	1,325.40	45%	
6500 - Taxes	176.25	690.45	1,400.00	709.55	51%	
6940 - In Kind Expense	0.00	0.00	170,000.00	170,000.00	100%	
7001 - PSA Operations	0.00	26,718.72	76,960.00	50,241.28	65%	
Total 2 - Operating Costs	41,573.17	201,256.50	613,560.00	412,303.50	67%	
3 - Personnel Costs						
5800 - Salaries	66,418.94	339,972.49	972,200.00	632,227.51	65%	
5810 - Commissions	490.00	11,465.62	25,000.00	13,534.38	54%	
5830 - Auto	461.54	2,307.70	6,000.00	3,692.30	62%	
5840 - 401K Contribution Match	2,542.04	12,992.29	60,000.00	47,007.71	78%	
5850 - Employee Insurance	6,813.15	32,231.05	134,785.00	102,553.95	76%	
5870 - Drug Testing	78.00	145.00	400.00	255.00	64%	
5880 - Payroll Expense	6,943.48	35,252.78	107,215.00	71,962.22	67%	

UNIFIED

PROFIT LOSS BUDGET PERFORMANCE ALL FUNDING SOURCES

	FORM D					
	Feb 23	Oct - Feb 23	Annual Budget	Remaining of Budget	% Remaining of Budget	NOTES
5890 - Staff Education	0.00	0.00	3,000.00	3,000.00	100%	
7002 - PSA Personnel	0.00	121,246.27	307,840.00	186,593.73	61%	
Total 3 - Personnel Costs	83,747.15	555,613.20	1,616,440.00	1,060,826.80	66%	
Total Expense	629,808.15	3,968,374.11	11,841,700.00	7,873,325.89		
Net Ordinary Income	7,085.99	237,907.98	0.00			
Net Income	7,085.99	237,907.98	0.00			