



Visit Pensacola Financial Report January 2023

FY23 JANUARY TAKEAWAYS:

January 2023 shows a net loss of \$47K, which is due to the payment of \$150K applied toward the advance. Thus reducing the reimbursed total amount submitted to the county.

MAJOR HIGHLIGHTS:

Visit Pensacola has received \$3.5M as advance, with a remaining balance of \$2,200,000 to be paid back by the end of the year

There are 12 more partners as of 1.31.23 than 1.31.22, which resulted in \$19K more from partnership dues.

Pensacola Sports had their submission for January for the total of \$115K. They have received \$400K of the \$800K advance in \$80K installments as per their FY23 agreement.

ACE have 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 \$19K more from partnership dues than same time last year.
H	VISIT PENSACOLA ONLY Month to Date TDT revenue totaled \$448,799.50 (We recognize income as billed to the County).
H	VISIT PENSACOLA ONLY Month To Date Private revenue totaled \$6,368.83
H	VISIT PENSACOLA ONLY Month to date total Revenue = \$455,168.33
	VISIT PENSACOLA ONLY Month to date expense:
H	Direct Programming \$383,755.39
H	Operations \$28,214.92
H	Personnel \$86,820.80
H	VISIT PENSACOLA ONLY Month to Date total Expense = \$498,791.11
H	VISIT PENSACOLA Only Month to Date Net Loss= -\$43,622.78
D	UNIFIED Year to Date TDT revenue totaled \$3,417,780.74
D	UNIFIED Year To Date Private revenue totaled \$151,607.21
D	UNIFIED Year to date total Revenue = \$3,569,387.95
	UNIFIED Year to date expense:
D	Direct Programming \$2,707,016.58
D	Operations \$159,683.33
D	Personnel \$471,866.05
D	UNIFIED Year to Date total Expense = \$3,338,565.83
D	UNIFIED Year to Date Net Income=\$230,821.99

County Submissions

*	December's submission totaled \$829K was paid on 1.25.23 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

	Jan 31, 23	FORM A
ASSETS		
Current Assets		
Checking/Savings		
1025 · EFT TDT #4196	1,103,564.65	Electronic funds from Cty
1010 · TDT Op #2290	250,353.57	TDT Operating account
1030 · Partner#2177	496,534.72	Private funds Operating account
1035 · Reserves #3955	940,425.93	Private funds Interest bearing account
1050 · Petty Cash	115.00	Petty Cash only at Pcola VIC
Total Checking/Savings	2,790,993.87	
Accounts Receivable		
1200 · Accounts Receivable		
1200-99 · PSA Advance	71,500.37	
1200-3 · HRT Receivable	40.00	
1200-4 · Tourism Receivables	1,207,264.18	January and ACE invoices
Total 1200 · Accounts Receivable	1,278,804.55	
Total Accounts Receivable	1,278,804.55	
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.	204,360.24	Flood, Wind, Property, D&O
1410 · Prepaid Insurance	33,937.25	
1400 · Prepaid Postage	301.50	
Total Other Current Assets	239,598.99	
Total Current Assets	4,309,397.41	
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	4,310,549.00	
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
2100 · Accounts Payable	160,000.00	
Total Accounts Payable	160,000.00	
Credit Cards		
2000 · Visit Pensacola P-Card	56,020.51	Current month Pcards TDT
2002 · Regions Membership PCard	3,714.37	Current month Pcards Membership
Total Credit Cards	59,734.88	
Other Current Liabilities		
2660 · Pass through payment	-1,755.71	OAR Festival
2700 · Unearned Revenue	2,242,850.00	
2999 · Salaries payable	59,228.98	FY22 accrual of PTO
25500 · Sales Tax Payable	81.00	
Total Other Current Liabilities	2,300,404.27	
Total Current Liabilities	2,520,139.15	
Total Liabilities	2,520,139.15	
Equity		
32000 · Unrestricted Net Assets	1,559,587.86	FY14 to FY22 Net Income
Net Income	230,821.99	FY23 Net Income
Total Equity	1,790,409.85	
TOTAL LIABILITIES & EQUITY	4,310,549.00	

UNIFIED

PROFIT LOSS BUDGET PERFORMANCE ALL FUNDING SOURCES

FORM D

	Jan 23	Oct - Jan 23	Annual Budget	Remaining of Budget	% Remaining of Budget	NOTES
Ordinary Income/Expense						
Income						
4000 - Tourism Development Tax-TDT	564,150.94	3,417,780.74	11,400,000.00	7,982,219.26	70%	As billed/allowed by County. Recognize Income as billed
4050 - TDT Supplemental	0.00	0.00			#DIV/0!	
4100 - Membership Dues	4,900.00	114,406.29	130,000.00	15,593.71	12%	
4150 - Advertising Income	363.22	30,213.22			#DIV/0!	
4155 - Partner Co-Ops	0.00	0.00		0.00	#DIV/0!	
4150 - Advertising Income - Other	0.00	0.00	126,200.00	126,200.00	100%	
Total 4150 - Advertising Income	363.22	30,213.22	126,200.00	126,200.00	100%	
4300 - Consignment Sales	16.00	38.75	0.00	(38.75)	#DIV/0!	
4400 - Gifts in Kind - Goods	0.00	0.00	170,000.00	170,000.00	100%	
4600 - Misc Income	9.61	32.95	500.00	467.05	93%	
4640 - Event Income	1,080.00	6,916.00	15,000.00	8,084.00	54%	
Total Income	570,519.77	3,569,387.95	11,841,700.00	8,302,525.27	70%	
Gross Profit	570,519.77	3,569,387.95	11,841,700.00	8,302,525.27	70%	
Expense						
1 - Direct Programming						
5080 - American Magic	0.00	1,000,000.00	1,000,000.00	0.00	0%	
5090 - Marketing Research	50,824.30	119,597.68	395,000.00	275,402.32	70%	
5100 - Advertising/Media	9,562.67	65,145.68	545,400.00	480,254.32	88%	
5110 - Public Relations	10,101.48	51,774.67	116,300.00	64,525.33	55%	
5120 - Advertising Production	0.00	13,525.45	110,700.00	97,174.55	88%	
5130 - Internet Site Production	26,944.12	71,941.65	190,000.00	118,058.35	62%	
5140 - Festivals & Events Granted	18,722.00	84,193.00	172,500.00	88,307.00	51%	
5141 - Festivals & Event Local Support	0.00	6,187.50	361,500.00	355,312.50	98%	
5142 - Festival & Event Mini Grants	0.00	0.00	100,000.00	100,000.00	100%	
5150 - Consumer Promotions	15,849.04	19,509.63	100,000.00	80,490.37	80%	
5160 - Sales Promotions	16,912.16	17,312.16	122,000.00	104,687.84	86%	
5170 - Brochures and Collateral	718.11	5,259.69	164,200.00	158,940.31	97%	
5190 - Showcase	191,428.29	891,688.51	3,460,700.00	2,569,011.49	74%	
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	23,362.58	29,268.84	129,500.00	100,231.16	77%	
5230 - Dues and Subscriptions	5,265.60	12,805.04	47,600.00	34,794.96	73%	
5400 - Business Travel & Entertainment				0.00	#DIV/0!	
5400-1 - Disallowed Travel Expense	627.31	1,698.13	3,000.00	1,301.87	43%	
5400 - Business Travel & Entertainment -	8,535.59	21,593.05	142,000.00	120,406.95	85%	
Total 5400 - Business Travel & Entertainment	9,162.90	23,291.18	145,000.00	121,708.82	84%	
5500 - Visitor Awareness Education	4,902.14	30,606.26	86,100.00	55,493.74	64%	
7000 - PSA Sporting Events	78,310.62	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	462,066.01	2,707,016.58	9,611,700.00	6,904,683.42	72%	
2 - Operating Costs						
5520 - Committee Expenses	62.12	373.00	2,000.00	1,627.00	81%	
5450 - Auto/ Local Travel	518.98	2,421.22	17,000.00	14,578.78	86%	
5600 - Building Maintenance & Repair	7,095.14	36,549.18	68,000.00	31,450.82	46%	
5610 - Computer&IT Maintenance&Repair	1,974.40	8,109.69	34,500.00	26,390.31	76%	
5630 - Insurance Building & Content	3,156.48	10,636.11	28,853.00	18,216.89	63%	
5640 - D & O and Liability Insurance	414.49	1,657.96	7,000.00	5,342.04	76%	
5650 - Audit	0.00	15,000.00	19,000.00	4,000.00	21%	
5660 - Legal Services	1,320.00	5,296.50	16,000.00	10,703.50	67%	
5670 - CPA/ Financial Services	687.50	2,125.00	7,200.00	5,075.00	70%	
5690 - Depreciation Expense	0.00	0.00	0.00	0.00	#DIV/0!	
5700 - Postage	5,253.38	10,347.45	32,000.00	21,652.55	68%	
5710 - Supplies Coffee/Sodas	107.05	3,348.21	5,000.00	1,651.79	33%	
5720 - Office Supplies	806.69	2,791.17	15,000.00	12,208.83	81%	
5730 - Storage and Delivery	826.69	4,299.36	18,000.00	13,700.64	76%	
5750 - Rent	0.00	0.00	10.00	10.00	100%	
5760 - Telephone Service	1,034.05	2,690.36	9,000.00	6,309.64	70%	
5770 - Utilities	4,421.55	14,397.34	45,000.00	30,602.66	68%	
5780 - Copier	0.00	2,283.30	9,300.00	7,016.70	75%	
5790 - Capital Expenditures	0.00	3,085.23	25,000.00	21,914.77	88%	
5900 - Miscellaneous Expenses	51.18	284.34	1,217.00	932.66	77%	
5920 - Bad Debt Expense	0.00	0.00	2,500.00	2,500.00	100%	
6000 - Consignment Sales Expenses	7.44	56.97	0.00	-56.97	#DIV/0!	
6001 - Bank Service Charge	85.00	5,276.25	700.00	-4576.25	-654%	
6010 - Credit Card Processing Fee	311.78	1,421.77	2,920.00	1,498.23	51%	
6500 - Taxes	81.00	514.20	1,400.00	885.80	63%	
6940 - In Kind Expense	0.00	0.00	170,000.00	170,000.00	100%	
7001 - PSA Operations	7,554.66	26,718.72	76,960.00	50,241.28	65%	
Total 2 - Operating Costs	35,769.58	159,683.33	613,560.00	453,876.67	74%	
3 - Personnel Costs						
5800 - Salaries	68,593.48	273,553.55	972,200.00	698,646.45	72%	
5810 - Commissions	315.83	10,975.62	25,000.00	14,024.38	56%	
5830 - Auto	461.54	1,846.16	6,000.00	4,153.84	69%	
5840 - 401K Contribution Match	2,556.21	10,450.25	60,000.00	49,549.75	83%	
5850 - Employee Insurance	6,676.04	25,417.90	134,785.00	109,367.10	81%	
5870 - Drug Testing	0.00	67.00	400.00	333.00	83%	
5880 - Payroll Expense	8,217.70	28,309.30	107,215.00	78,905.70	74%	

UNIFIED PROFIT LOSS BUDGET PERFORMANCE ALL FUNDING SOURCES

	FORM D					
	Jan 23	Oct - Jan 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	29,486.16	121,246.27	307,840.00	186,593.73	61%	
Total 3 - Personnel Costs	116,306.96	471,866.05	1,616,440.00	1,144,573.95	71%	
Total Expense	614,142.55	3,338,565.96	11,841,700.00	8,503,134.04		
Net Ordinary Income	-43,622.78	230,821.99	0.00			
Net Income	-43,622.78	230,821.99	0.00			

Statement of Work

PAID SEARCH RENEWAL

Visit Pensacola
Paid Search & Reporting

March 1, 2023 - February 29, 2024



Simpleview Overview

Content amplification is a powerful technique to help you reach a wider audience. The notion of "if you build it, they will come" may work in the movies, but when it comes to content, it takes promotion and distribution. To reach a larger audience, you need to promote and distribute your content continuously through pay-per-click (PPC), paid social, email marketing, display advertising, and more. Selecting a digital marketing partner with a proven track record and industry experience is the first and most important step toward assessing and prioritizing needs, establishing goals, developing a strategic plan, implementing the right set of solutions, and measuring and reporting success.

Simpleview leverages its CVB and DMO knowledge to help design digital marketing plans to drive qualified traffic and enhance your marketing plan. With our expertise and resources, we will work with you to develop an amplification strategy designed to generate targeted web traffic, grow your market share, and increase the return on your investment.

PPC Overview

Pay-Per-Click gives marketers the unique ability to reach potential visitors the moment they perform a search on Google or Bing. Whether a DMO is looking to attract new site visitors, increase online bookings, or build their email database, PPC is certain to drive qualified and targeted web traffic and will enhance the success of their overall marketing efforts.

Simpleview specializes in managing these customized paid search campaigns for many destinations in the travel and tourism industry. Having expert, non-automated analysis and optimization of all PPC campaigns is what drives the success of every campaign we manage.

Ongoing Activities

Optimization: Simpleview will optimize the account for the duration of the contract. Optimization techniques include: bid adjustments, pausing underperforming keywords, researching new keyword opportunities, adding additional negative keywords, A/B testing ads, creating new ad copy, reviewing search query reports, and more.

Reporting: Simpleview will provide campaign data to the client on a monthly basis, concurrent with any other reporting if applicable. Reports will be emailed to the client by the tenth business day of each month and will contain data such as clicks, impressions, average cost-per-click, click-through rate, conversions, time-on-site, pages-per-visit and bounce rate.

Monthly Call: A recurring monthly call will be scheduled. This monthly call serves as a venue to review and discuss account performance, upcoming marketing needs, potential account changes and new initiatives. If the client has additional digital marketing engagements with Simpleview, the monthly call may include all team members.

PPC Recommendations

Simpleview recommends renewing Visit Pensacola's paid search engagement to help supplement organic traffic and SEO efforts. The contract will be renewed as follows:

Duration: March 1, 2023 - February 29, 2024*

To be paid by the client**:

Media Spend	\$108,000
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Simpleview to bill the client:

Management & Reporting	\$19,440
Setup Fee	\$1,250 (one time fee) Waived
Contract Total	\$127,440

**Quote includes campaign set up, management and reporting. Quote is valid for 30 days.*

***Client will be responsible for adding a credit card to all ad platforms to cover media spend.*

Payment & Billing Schedule

Annual Media Spend: Simpleview will create and configure the Google Ads and/or 3rd-party advertising account on behalf of the client. Client will be responsible for providing billing and credit card information, which will be used for monthly/annual ad spends. Campaigns will not run until billing and credit card information has been completed. Should client credit card payment lapse, all campaigns will be paused and a one-time fee of \$600 may apply in order to restart the client's campaigns after media spend payment is received.

Quarterly Simpleview Management & Reporting Fee: Client will be invoiced in advance on a quarterly basis for the media management & reporting work executed during the upcoming period. Any services conducted outside of the contract term will be billed based on services rendered at 25% of campaign ad spend totals for the given period.

This scope of work is based upon the media spends identified above. Any changes to the spend amount may require a change in the setup and management costs. Programs are to be implemented within 14 business days from signature date provided billing and credit card information have been supplied. This statement of work will renew at the end of the defined term for another twelve (12) months unless written notice is provided to Simpleview no later than 30 days prior to the effective date. In the event Simpleview allows a contract cancellation after auto-renewal is processed, the client will be responsible for all media spend incurred and unpaid through the cancellation date.

Simpleview shall have the right to change pricing upon each renewal at its discretion, with written notice at least 60 days prior to the end of an expiring term, at up to a plus five percent (+5%) per annum growth rate from the effective date of the expiring term.

Visit Pensacola: Paid Search, March 1st, 2023 - February 29, 2024

Authorization to Proceed

By signing this document, the parties agree to the scope of the Services as set forth herein. Client also agrees that any changes to the Project Specifications requested by Client may result in an increase to the fees. In creating a paid media account, Simpleview can use your current paid media account, or create one under Simpleview's account on your behalf. Please note that paid media accounts (i.e. Google Ads) created under Simpleview's account are the intellectual property of Simpleview and will remain with Simpleview should you decide to discontinue services. If requested, a bulk export of the account will be shared with the Client upon termination of this agreement.

Both parties agree to make all commercially reasonable efforts to complete the project and the Services in the timeliest manner possible. The client acknowledges that Simpleview's ability to meet the delivery dates is subject to timely interaction with the client's marketing and web team. In the unlikely event that there is leftover contracted media spend at the end of this engagement, the Simpleview team will roll that remaining amount into the following month at the current pacing until the budget is spent in full. IN WITNESS WHEREOF, the Parties have caused this agreement to be executed by their respective duly authorized officers on the date written below.

Please fax this entire document to 520-575-1171, Attention: Scott Meredith

Simpleview	Client
Signature:	Signature:
Name:	Name:
Title:	Title:
Date:	Date:
Address: 8950 North Oracle Road Tucson, AZ 85704 Phone: 520-575-1151 Fax: 520-575-1171	Address:

Primary Client Point of Contact:	Invoices Sent To:
Name:	Name:
Title:	Title:
Address:	Address:
Phone Number:	Phone Number:
E-mail:	E-mail:



PPC Campaign Performance

Data collected from 3/1/21 - 2/10/22 vs. 3/1/22 - 2/10/23

Total Spend:

Google Ads 2021 vs. 2022

Spend: \$98,642.57 // \$137,152
Clicks: 163,321 // 141,870
CTR: 17.29% // 21.02%
CPC: \$0.80 // \$0.75

Microsoft Ads 2021 vs. 2022

Spend: \$18,324.19 // \$11,568.60
Clicks: 29,759 // 23,552
CTR: 5.20% // 4.67%
CPC: \$0.59 // \$0.51

Google Analytics 2021 vs. 2022:

VG Requests: 1,553 // 1,892
Digital Guide Requests: 50 // 568
Newsletter Sign Ups: 458 // 119
Partner Referrals: 12,118 // 7,299
Avg. Session Duration: 1:56 // 1:46
Pages / session: 2.47 // 2.34
Bounce Rate: 50.89% // 54.15%

Overall analysis:

Visit Pensacola's work with Simpleview has helped reach the most engaged, interested, and authentic audience through detailed targeting, updating bid strategies, and ongoing keyword optimizations. Through an understanding of the DMO space, Simpleview has positioned Visit Pensacola well through a variety of campaigns (both branded and non-branded, pending current goals).

Engagement metrics were all largely similar year-over-year, although clicks and some conversions were impacted by lower spend in 2022 than in 2021. Excess, unused funds from the start of the pandemic in 2020 were credited to campaigns in 2021, inflating the budget compared to 2022. That said, improvements in both CTR and CPC on Google mitigated the decline in clicks and sessions. VG requests also still grew over 20% YoY even with the decline in sessions.

From July to September 2022 an upper-funnel Florida Beach Vacations campaign was created for use with additional funds, accounting for 5,605 additional clicks, 22,688 impressions, a CTR of 24.70%, and an average CPC of \$1.47. Additional funds were also placed in your higher-performing branded term campaigns which provided incremental lift across VG requests and digital VG requests during that period.