



Visit Pensacola Financial Report January 2024

FY24 JANUARY TAKEAWAYS:

Unified January shows a net loss of \$12K. This is due to not having large checks in January and paying \$100K applied toward the advance.

MAJOR HIGHLIGHTS:

Visit Pensacola has received \$1.8K as advance payment with a remaining balance of \$1.3K needs to be paid back by Sept 30, 2024.

Pensacola Sports had their submission for January for the total of \$133K. They have paid \$233K of their DP expenses toward the advance with a remaining balance of \$466K

FY24 ACE TDT budget is \$1,917,500. ACE's budget is all Direct Programming. ACE has yet to submit all their backups for their Foo Foo Events.

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-93% of invoiced partners have already paid their dues and have collected \$3K more from same time last year.
H	VISIT PENSACOLA ONLY Month to Date TDT revenue totaled \$467,986.11. We recognize income as billed to the County).
H	VISIT PENSACOLA ONLY Month To Date Private revenue totaled \$7,835.92
H	VISIT PENSACOLA ONLY Month to date total Revenue = \$475,822.03
	VISIT PENSACOLA ONLY Month to date expense:
H	Direct Programming \$430,157.43
H	Operations \$27,678.70
H	Personnel \$105,363.82
H	VISIT PENSACOLA ONLY Month to Date total Expense = \$563,199.95
H	VISIT PENSACOLA Only Month to Date Net Loss = -\$87,377.92
D	UNIFIED Year to Date TDT revenue totaled \$2,723,236.60
D	UNIFIED Year To Date Private revenue totaled \$145,694.70
D	UNIFIED Year to date total Revenue = \$2,868,931.30
	UNIFIED Year to date expense:
D	Direct Programming \$2,668,218.03
D	Operations \$167,454.61
D	Personnel \$558,012.64
D	UNIFIED Year to Date total Expense = \$3,393,685.28
D	UNIFIED Year to Date Net Loss= -\$524,753.98

County Submissions

*	January's submission has been submitted to the county on Feb 10th, 2024.
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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 Inc

Balance Sheet

As of January 31, 2024

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
1010 TDT Op #2290	106,904.31
1020 Ceritificate of Deposit	250,000.00
1025 EFT TDT #4196	117,495.24
1026 EFT TDT #4196-PS	0.00
1027 EFT TDT #4196-ACE	700,000.00
Total 1025 EFT TDT #4196	817,495.24
1030 Partner#2177	297,015.53
1033 PPP LOan	0.00
Total 1030 Partner#2177	297,015.53
1035 Reserves #3955	830,362.54
1050 Petty Cash	115.00
Total Bank Accounts	\$2,301,892.62
Accounts Receivable	
1200 Accounts Receivable	1,725,935.47
1200-2 Advertising Receivable	0.00
1200-3 HRT Receivable	0.00
1200-4 1200-4 Tourism Receivables	0.00
1200-4 Tourism Receivabled	0.00
1200-5 Membership Receivable	400.00
1200-98 ACE Advance	0.00
1200-99 PSA Advance	0.00
Total 1200 Accounts Receivable	1,726,335.47
Total Accounts Receivable	\$1,726,335.47
Other Current Assets	
12000 Undeposited Funds	0.00
1201 Allowance - Doubtful Accounts	0.00
1400 Prepaid Postage	101.19
1405 Prepaid Misc.	177,123.92
1410 Prepaid Insurance	8,112.60
1450 Due From HRT	0.00
1455 Due from Reserve	0.00
1460 Due From Partnership	17,848.92
1465 Due from TDT	0.00
1500 Gift Cards	900.00
1999 Merchandise Inventory	0.00
Total Other Current Assets	\$204,086.63
Total Current Assets	\$4,232,314.72

Visit Pensacola Inc

Balance Sheet

As of January 31, 2024

	TOTAL
Fixed Assets	
1300 Furniture & Fixtures	
1997 Acc Depr - F&F	0.00
Total 1300 Furniture & Fixtures	0.00
1350 Equipment	
1351 Laminator & case	409.00
1352 Flag & Flagpole	683.00
1359 Apple laptop	1,449.00
1361 iMac Pro	5,757.91
1998 Acc Depr - Equipment	-8,298.91
Total 1350 Equipment	0.00
Total Fixed Assets	\$0.00
TOTAL ASSETS	\$4,232,314.72
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2100 Accounts Payable	417,253.33
Total Accounts Payable	\$417,253.33
Credit Cards	
2000 Visit Pensacola P-Card	86,555.80
2002 Regions Membership PCard	3,829.89
Total Credit Cards	\$90,385.69
Other Current Liabilities	
2500 Due to HRT	0.00
25500 Sales Tax Payable	84.00
2600 Due to Partnership	0.00
2605 Due to Reserve	0.00
2650 Due to TDT	0.00
2655 Line of Credit	0.00
2660 Pass through payment	0.00
2700 Unearned Revenue	2,538,318.51
2999 Salaries payable	70,001.77
Sales Tax Agency Payable	0.00
Total Other Current Liabilities	\$2,608,404.28
Total Current Liabilities	\$3,116,043.30
Total Liabilities	\$3,116,043.30

Visit Pensacola Inc

Balance Sheet

As of January 31, 2024

	TOTAL
Equity	
32000 Unrestricted Net Assets	1,641,025.40
Net Income	-524,753.98
Total Equity	\$1,116,271.42
TOTAL LIABILITIES AND EQUITY	\$4,232,314.72

UNIFIED

PROFIT LOSS BUDGET PERFORMANCE ALL FUNDING SOURCES

January 2024- Unified Oct - Jan, 2024						
	Actual	(YTD)	Budget	Remaining	% of Budget	% Used
Income						
4000 Tourism Development Tax-TDT	525,603.94	2,723,236.60	13,000,000.00	10,276,763.40	79.05%	20.95%
4010 American Magic			500,000.00	500,000.00	100.00%	0.00%
Total 4000 Tourism Development Tax-TDT	\$ 525,603.94	\$ 2,723,236.60	\$ 13,500,000.00	\$ 10,776,763.40	79.83%	20.17%
4100 Membership Dues	2,800.00	121,324.77	131,000.00	9,675.23	7.39%	92.61%
4150 Advertising Income	460.00	11,348.97	116,000.00	104,651.03	90.22%	9.78%
4400 Gifts in Kind - Goods			175,000.00	175,000.00	100.00%	0.00%
4600 Misc Income	1.12	55.84	200.00	144.16	72.08%	27.92%
4620 Interest Income	3,454.80	8,119.38	6,000.00	-2,119.38	-35.32%	135.32%
4640 Event Income	1,120.00	4,845.74	17,000.00	12,154.26	71.50%	28.50%
Total Income	\$ 533,439.86	\$ 2,868,931.30	\$ 13,945,200.00	\$ 11,076,268.70	79.43%	20.57%
Gross Profit	\$ 533,439.86	\$ 2,868,931.30	\$ 13,945,200.00	\$ 11,076,268.70	79.43%	20.57%
Expenses						
1 Direct Programming						
5080 American Magic			500,000.00	500,000.00	100.00%	0.00%
5090 Marketing Research	27,336.87	110,689.21	418,648.00	307,958.79	73.56%	26.44%
5100 Advertising/Media	1,151.28	35,637.87	455,400.00	419,762.13	92.17%	7.83%
5110 Public Relations	10,226.68	48,518.66	215,055.00	166,536.34	77.44%	22.56%
5120 Advertising Production			73,200.00	73,200.00	100.00%	0.00%
5130 Internet Site Production	42,133.27	119,474.94	410,780.00	291,305.06	70.92%	29.08%
5140 Festivals & Events Granted	27,666.67	45,666.67	65,630.00	19,963.33	30.42%	69.58%
5141 Festivals & Event Local Support	100.00	133.90	270,000.00	269,866.10	99.95%	0.05%
5142 Festival & Event Mini Grants			100,000.00	100,000.00	100.00%	0.00%
5150 Consumer Promotions		5,396.49	90,400.00	85,003.51	94.03%	5.97%
5160 Sales Promotions	27,327.96	29,381.99	126,500.00	97,118.01	76.77%	23.23%
5170 Brochures and Collateral		4,999.18	169,900.00	164,900.82	97.06%	2.94%
5180 Tradeshow	23,527.37	52,901.95	175,291.00	122,389.05	69.82%	30.18%
5190 Showcase	232,451.25	1,619,206.82	5,012,975.00	3,393,768.18	67.70%	32.30%
5210 Regional Partnership	22,888.80	22,888.80	90,000.00	67,111.20	74.57%	25.43%
5215 Tourism Development Projects			50,000.00	50,000.00	100.00%	0.00%
5220 Registration	126.36	33,554.36	55,416.00	21,861.64	39.45%	60.55%
5230 Dues and Subscriptions	4,164.88	19,909.10	49,080.00	29,170.90	59.44%	40.56%
5400 Business Travel & Entertainment	2,885.64	22,688.65	80,460.00	57,771.35	71.80%	28.20%
5400-1 Disallowed Travel Expense	3,094.18	3,440.41	7,000.00	3,559.59	50.85%	49.15%
Total 5400 Business Travel & Entertainment	5,979.82	26,129.06	87,460.00	61,330.94	70.12%	29.88%
5500 Visitor Awareness Education	5,076.22	27,610.52	85,000.00	57,389.48	67.52%	32.48%
7000 PSA Sporting Events	-75,655.72	466,118.51	\$ 891,743.00	425,624.49	47.73%	52.27%
7400 ACE - DP			1,917,500.00	1,917,500.00	100.00%	0.00%
Total 1 Direct Programming	354,501.71	2,668,218.03	11,309,978.00	8,641,759.97	76.41%	23.59%
2 Operating Costs						
5450 Auto/ Local Travel	603.48	2,918.26	\$ 7,200.00	\$ 4,281.74	59.47%	40.53%
5520 Committee Expenses		2,436.11	3,750.00	1,313.89	35.04%	64.96%
5600 Building Maintenance & Repair	5,925.45	31,234.09				
5600-1 Building Maintenance & Repair-Perdido Key	1,925.01	3,061.25				
Total 5600 Building Maintenance & Repair	7,850.46	34,295.34	78,500.00	\$ 44,204.66	56.31%	43.69%
5610 Computer&IT Maintenance&Repair	2,285.73	9,700.87	34,500.00	\$ 24,799.13	71.88%	28.12%
5630 Insurance Building & Content	791.77	10,600.52	38,200.00	\$ 27,599.48	72.25%	27.75%
5640 D & O and Liability Insurance	431.08	1,724.32	7,100.00	\$ 5,375.68	75.71%	24.29%
5650 Audit		15,720.00	19,000.00	\$ 3,280.00	17.26%	82.74%
5660 Legal Services		975.00	16,000.00	\$ 15,025.00	93.91%	6.09%
5670 CPA/ Financial Services	722.50	2,160.00	7,200.00	\$ 5,040.00	70.00%	30.00%
5680 Pensacola Navy Days		885.00				
5700 Postage	2,532.82	8,296.85	37,000.00	\$ 28,703.15	77.58%	22.42%
5710 Supplies Coffee/Sodas	268.69	2,060.83	8,000.00	\$ 5,939.17	74.24%	25.76%
5720 Office Supplies	2,263.14	5,059.59				
5720-1 Office Supplies-Perdido Key	30.32	58.51				
Total 5720 Office Supplies	2,293.46	5,118.10	15,500.00	\$ 10,381.90	66.98%	33.02%
5730 Storage and Delivery	1,037.84	3,884.01	21,000.00	\$ 17,115.99	81.50%	18.50%
5750 Rent			10.00	\$ 10.00	100.00%	0.00%
5760 Telephone Service	1,223.63	3,070.09	9,000.00	\$ 5,929.91	65.89%	34.11%
5770 Utilities	3,884.59	13,916.69				
5770-1 Utilities-Perdido Key	280.72	797.80				
Total 5770 Utilities	4,165.31	14,714.49	47,445.00	\$ 32,730.51	68.99%	31.01%
5780 Copier	1,046.48	3,451.55	9,600.00	\$ 6,148.45	64.05%	35.95%
5790 Capital Expenditures			50,000.00	\$ 50,000.00	100.00%	0.00%
5900 Miscellaneous Expenses	1,742.91	2,445.97	3,500.00	\$ 1,054.03	30.12%	69.88%
5920 Bad Debt Expense			3,000.00	\$ 3,000.00	100.00%	0.00%

UNIFIED

PROFIT LOSS BUDGET PERFORMANCE ALL FUNDING SOURCES

6000 Consignment Sales Expenses	0.00	14.41		-\$ 14.41	#DIV/0!	#DIV/0!
6001 Bank Service Charge	75.00	958.96	6,000.00	\$ 5,041.04	84.02%	15.98%
6010 Credit Card Processing Fee	523.54	2,156.77	6,200.00	\$ 4,043.23	65.21%	34.79%
6500 Taxes	84.00	363.43	4,065.00	\$ 3,701.57	91.06%	8.94%
6940 In Kind Expense			175,000.00	\$ 175,000.00	100.00%	0.00%
7001 PSA Operations	25,259.14	39,503.73	87,285.00	\$ 47,781.27	54.74%	45.26%
Total 2 Operating Costs	52,937.84	167,454.61	694,055.00	526,600.39	75.87%	24.13%
3 Personnel Costs						
5800 Salaries	84,202.99	332,710.16	1,155,295.00	822,584.84	71.20%	28.80%
5810 Commissions	288.90	12,941.37	27,000.00	14,058.63	52.07%	47.93%
5830 Auto	461.54	1,846.16	6,000.00	4,153.84	69.23%	30.77%
5840 401K Contribution Match	2,677.69	10,896.72	67,000.00	56,103.28	83.74%	16.26%
5850 Employee Insurance	7,633.09	21,235.35	116,000.00	94,764.65	81.69%	18.31%
5870 Drug Testing			400.00	400.00	100.00%	0.00%
5880 Payroll Expense	10,099.61	35,295.99	109,500.00	74,204.01	67.77%	32.23%
5890 Staff Education		1,331.84	\$ 9,000.00	7,668.16	85.20%	14.80%
7002 PSA Personnel	32,358.69	141,755.05	\$ 450,972.00	309,216.95	68.57%	31.43%
Total 3 Personnel Costs	\$ 137,722.51	\$ 558,012.64	\$ 1,941,167.00	\$ 1,383,154.36	71.25%	28.75%
Total Expenses	\$ 545,162.06	\$ 3,393,685.28	\$ 13,945,200.00	\$ 10,551,514.72	75.66%	24.34%
Net Operating Income	-11,722.20	-524,753.98	0.00	-\$ 524,753.98		
Net Income	-11,722.20	-524,753.98		-\$ 524,753.98		

Statement of Work

PAID SEARCH RENEWAL

Visit Pensacola
Paid Search & Reporting

March 1, 2024 - February 28, 2027

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:

To be paid by the client**:

Annual / Media Spend per year	\$120,000 / year
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Simpleview to bill the client:

Management & Reporting	\$20,000 / year
Setup Fee	\$1,250 (one-time fee) Waived
Contract Total	\$140,000 / year

**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.

Visit Pensacola: Paid Search, March 1, 2024 - February 28, 2027

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.

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: