



Visit Pensacola Financial Report June 2023

FY23 JUNE TAKEAWAYS:	
Unified June 2023 MTD shows a net income of \$507K. This is due to billing the County for two months of Showcase invoices and recognizing the income as billed to the County.	
MAJOR HIGHLIGHTS:	
YTD Unified revenue is \$2,149K and Unified expense is \$1,696K more than this time last year.	
Visit Pensacola has paid \$2,350M of the advance, with a remaining balance of \$1,150,000 to be paid back by the end of the year.	
There are 21 more partners as of 6.30.23 than 6.30.22, which resulted in \$18K more from partnership dues.	
Pensacola Sport is current on their submissions. They have received all of their \$800K advance in as per their FY23 agreement. It will be based on expense reimbursement going forward.	
ACE has no submission for June.	
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 \$18K more from partnership dues than same time last year.
H	VISIT PENSACOLA ONLY Month to Date TDT revenue totaled \$1,145,541.07(We recognize income as billed to the County).
H	VISIT PENSACOLA ONLY Month To Date Private revenue totaled \$16,275.04
H	VISIT PENSACOLA ONLY Month to date total Revenue = \$1,161,816.11
	VISIT PENSACOLA ONLY Month to date expense:
H	Direct Programming \$514,151.19
H	Operations \$34,956.98
H	Personnel \$100,261.29
H	VISIT PENSACOLA ONLY Month to Date total Expense = \$649,369.46
H	VISIT PENSACOLA Only Month to Date Net Income =\$512,446.65
D	UNIFIED Year to Date TDT revenue totaled \$7,925,531.38
D	UNIFIED Year To Date Private revenue totaled \$279,076.05
D	UNIFIED Year to date total Revenue = \$8,204,607.43
	UNIFIED Year to date expense:
D	Direct Programming \$6,425,379.08
D	Operations \$380,084.64
D	Personnel \$1,157,609.28
D	UNIFIED Year to Date total Expense = \$7,963,073
D	UNIFIED Year to Date Net Income=\$214,534.43
County Submissions	
*	June's submission totaled \$1,241K was paid on 7.5.23 with \$5K being denied for cash prize payment for PS.

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
	June 30, 23	NOTES
ASSETS		
Current Assets		
Checking/Savings		
1020 · Certificate of Deposit	250,000.00	CD Account
1025 · EFT TDT #4196	247,556.20	Electronic funds from Cty
1010 · TDT Op #2290	95,576.40	TDT Operating account
1030 · Partner#2177	223,366.42	Private funds Operating account
1035 · Reserves #3955	995,970.58	Private funds Interest bearing account
1050 · Petty Cash	115.00	Petty Cash only at Pcola VIC
Total Checking/Savings	<u>1,812,584.60</u>	
Accounts Receivable		
1200 · Accounts Receivable		
1200-99 · PSA Advance	0.00	
1200-4 · Tourism Receivables	1,143,018.27	June submission
Total 1200 · Accounts Receivable	<u>1,143,018.27</u>	
Total Accounts Receivable		
1,143,018.27		
Other Current Assets		
1500 · 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,
		Adara, Monsido
1405 · Prepaid Misc.	150,216.39	Flood, Wind, Property, D&O
1410 · Prepaid Insurance	24,033.25	
1400 · Prepaid Postage	239.88	
Total Other Current Assets	<u>175,389.52</u>	
Total Current Assets	<u>3,130,992.39</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>3,132,143.98</u></u>	
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
2100 · Accounts Payable	68,313.69	
Total Accounts Payable	<u>68,313.69</u>	
Credit Cards		
2000 · Visit Pensacola P-Card	51,382.53	Current month Pcards TDT
2002 · Regions Membership PCard	2,220.94	Current month Pcards Membership
Total Credit Cards	<u>53,603.47</u>	
Other Current Liabilities		
2660 · Pass through payment	-1,755.71	OAR Festival
2700 · Unearned Revenue	1,151,575.00	
2999 · Salaries payable	59,228.98	FY22 accrual of PTO
25500 · Sales Tax Payable	56.26	
Total Other Current Liabilities	<u>1,209,104.53</u>	
Total Current Liabilities	<u>1,331,021.69</u>	
Total Liabilities	<u>1,331,021.69</u>	
Equity		
32000 · Unrestricted Net Assets	1,559,587.86	FY14 to FY22 Net Income
Net Income	241,534.43	FY23 Net Income
Total Equity	<u>1,801,122.29</u>	
TOTAL LIABILITIES & EQUITY	<u><u>3,132,143.98</u></u>	

UNIFIED

PROFIT LOSS BUDGET PERFORMANCE ALL FUNDING SOURCES

FORM D

	June 23	Oct - June 23	Annual Budget	Remaining of Budget	% Remaining of Budget	NOTES
Ordinary Income/Expense						
Income						
4000 · Tourism Development Tax-TDT	1,241,591.17	7,925,531.38	11,400,000.00	5,119,388.62	45%	As billed/allowed by County. Recognize Income as billed
4050 · TDT Supplemental	0.00	0.00	1,644,920.00		0%	
4100 · Membership Dues	2,600.00	129,172.27	130,000.00	827.73	1%	
4150 · Advertising Income	10,794.10	118,089.28			#DIV/0!	
4155 · Partner Co-Ops	0.00	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	10,794.10	126,788.88	126,200.00	(588.88)	0%	
4300 · Consignment Sales	23.50	116.50	0.00	(116.50)	#DIV/0!	
4400 · Gifts in Kind - Goods	0.00	0.00	170,000.00	170,000.00	100%	
4600 · Misc Income	2,107.44	6,552.40	500.00	(6,052.40)	-1210%	
4640 · Event Income	750.00	16,446.00	15,000.00	(1,446.00)	-10%	
Total Income	1,257,866.21	8,204,607.43	13,486,620.00	5,282,012.57	39%	
Gross Profit	1,257,866.21	8,204,607.43	13,486,620.00	5,282,012.57	39%	
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	282,477.99	395,000.00	112,522.01	28%	added \$50K from Supplemental
5100 · Advertising/Media	10,108.62	182,221.03	584,200.00	401,978.97	69%	added \$68K from Supplemental
5110 · Public Relations	10,074.26	94,026.51	161,990.00	67,963.49	42%	added \$46K from Supplemental
5120 · Advertising Production	832.50	14,357.95	110,700.00	96,342.05	87%	
5130 · Internet Site Production	14,162.70	137,901.41	190,000.00	52,098.59	27%	
5140 · Festivals & Events Granted	0.00	96,647.00	106,700.00	10,053.00	9%	
5141 · Festivals & Event Local Support	235.00	128,376.62	161,500.00	33,123.38	21%	
5142 · Festival & Event Mini Grants	0.00	0.00	20,000.00	20,000.00	100%	
5150 · Consumer Promotions	0.00	30,881.06	100,000.00	69,118.94	69%	
5160 · Sales Promotions	14,329.13	62,746.82	122,000.00	59,253.18	49%	
5170 · Brochures and Collateral	2,146.78	139,538.21	164,200.00	24,661.79	15%	
5190 · Showcase	392,132.29	2,864,783.33	4,885,700.00	2,020,916.67	41%	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	30,500.00	109,097.34	124,500.00	15,402.66	12%	Moved \$5K to Visitor Awareness
5230 · Dues and Subscriptions	2,619.46	27,037.57	44,600.00	17,562.43	39%	Moved \$3K to Travel disallowed
5400 · Business Travel & Entertainment				0.00	#DIV/0!	
5400-1 · Disallowed Travel Expense	647.33	5,230.35	7,700.00	2,469.65	32%	Added \$3K from Dues & Subscription
5400 · Business Travel & Entertainment -	4,115.01	77,571.24	142,000.00	64,428.76	45%	
Total 5400 · Business Travel & Entertainment	4,762.34	82,801.59	149,700.00	66,898.41	45%	
5500 · Visitor Awareness Education	736.25	61,291.92	91,100.00	29,808.08	33%	Added \$5K from Registration
7000 · PSA Sporting Events	56,113.84	506,817.73	683,709.00	176,891.27	26%	
7400 · ACE - DP	0.00	600,000.00	1,897,075.00	1,297,075.00	68%	
Total 1 · Direct Programming	570,265.03	6,425,379.08	11,142,674.00	4,717,294.92	42%	
2 · Operating Costs						
5520 · Committee Expenses	0.00	913.00	2,100.00	1,187.00	57%	
5450 · Auto/ Local Travel	815.57	6,265.70	12,900.00	6,634.30	51%	moved \$4K to Postage
5600 · Building Maintenance & Repair	13,266.09	71,005.74	115,000.00	43,994.26	38%	added \$60K from Supplemental
5610 · Computer&IT Maintenance&Repair	3,113.73	23,117.62	32,500.00	9,382.38	29%	moved \$1K to CC fees
5630 · Insurance Building & Content	3,002.95	26,194.52	26,291.75	97.23	0%	
5640 · D & O and Liability Insurance	431.08	4,308.87	7,000.00	2,691.13	38%	
5650 · Audit	0.00	19,000.00	19,000.00	0.00	0%	
5660 · Legal Services	1,175.00	10,366.50	15,000.00	4,633.50	31%	moved \$1K to Postage
5670 · CPA/ Financial Services	437.50	4,000.00	7,200.00	3,200.00	44%	
5690 · Depreciation Expense	0.00	0.00	0.00	0.00	#DIV/0!	added \$10K
5700 · Postage	4,135.02	45,687.75	49,000.00	3,312.25	7%	
5710 · Supplies Coffee/Sodas	232.15	4,212.70	6,500.00	2,287.30	35%	
5720 · Office Supplies	2,166.55	14,876.52	18,000.00	3,123.48	17%	
5730 · Storage and Delivery	1,179.19	15,084.54	18,000.00	2,915.46	16%	
5750 · Rent	0.00	0.00	10.00	10.00	100%	
5760 · Telephone Service	0.00	4,841.51	9,000.00	4,158.49	46%	moved \$5K to Postage
5770 · Utilities	3,394.54	32,971.00	40,000.00	7,029.00	18%	
5780 · Copier	761.10	6,849.90	9,300.00	2,450.10	26%	
5790 · Capital Expenditures	0.00	8,550.70	20,000.00	11,449.30	57%	
5900 · Miscellaneous Expenses	107.64	628.09	1,217.00	588.91	48%	
5920 · Bad Debt Expense	0.00	40.00	2,350.00	2,310.00	98%	
6000 · Consignment Sales Expenses	16.74	83.94	150.00	66.06	44%	
6001 · Bank Service Charge	56.50	5,451.75	8,000.00	2,548.25	32%	
6010 · Credit Card Processing Fee	609.37	3,101.92	4,920.00	1,818.08	37%	Added \$2K from Computer & IT
6500 · Taxes	56.26	1,351.46	1,461.25	109.79	8%	
6940 · In Kind Expense	0.00	0.00	170,000.00	170,000.00	100%	
7001 · PSA Operations	14,393.81	71,180.91	76,960.00	5,779.09	8%	
Total 2 · Operating Costs	49,350.79	380,084.64	671,860.00	291,775.36	43%	
3 · Personnel Costs						
5800 · Salaries	78,613.06	678,537.73	972,200.00	293,662.27	30%	
5810 · Commissions	656.50	23,428.92	25,000.00	1,571.08	6%	
5830 · Auto	461.54	4,384.63	6,000.00	1,615.37	27%	
5840 · 401K Contribution Match	2,544.77	24,935.04	60,300.00	35,364.96	59%	
5850 · Employee Insurance	7,252.66	59,863.27	133,985.00	74,121.73	55%	

UNIFIED

PROFIT LOSS BUDGET PERFORMANCE ALL FUNDING SOURCES

FORM D

	June 23	Oct - June 23	Annual Budget	Remaining of Budget	% Remaining of Budget	NOTES
5870 · Drug Testing	110.00	287.00	400.00	113.00	28%	
5880 · Payroll Expense	7,637.58	69,629.46	107,715.00	38,085.54	35%	
5890 · Staff Education	2,985.18	6,228.18	13,000.00	6,771.82	52%	added \$10K from Supplemental
7002 · PSA Personnel	30,542.45	290,315.05	353,486.00	63,170.95	18%	
Total 3 · Personnel Costs	130,803.74	1,157,609.28	1,672,086.00	514,476.72	31%	
Total Expense	750,419.56	7,963,073.00	13,486,620.00	5,523,547.00		
Net Ordinary Income	507,446.65	241,534.43	0.00			
Net Income	507,446.65	241,534.43	0.00			