



Visit Pensacola Financial Report June 2025

FY25 JUNE TAKEAWAYS:

- Unified financial statement reports a net loss of \$1.9K for June. This is due to:
- A. Not being able bill the county for Showcase expenses until reimbursement is received from the county.
 - B. Journal entries made to recognize expenses in FY25 from FY24 (Showcase and Zartico)

MAJOR HIGHLIGHTS:

There are still about \$450K in unpaid invoices from the county related to short-paid amounts. We are awaiting the list of unpaid invoices from the Clerk's Office in order to gather the necessary documentation and resubmit for reimbursement.

To date, VP has applied \$1M toward the advance with a remaining balance of \$1M to be paid by the end of the year.

Only \$255K of the total \$502K in operating grants has been submitted to OMB for reimbursement. We are currently working with ACE to obtain the necessary supporting documentation for the remaining amount.

*	VP MTD TDT Income is from billing the county for all expenses that have cleared the bank to date.
*	VP MTD PRIVATE INCOME is from partnership dues and advertising income.
	VISIT PENSACOLA ONLY Month to Date TDT revenue totaled \$763,052.53. We recognize income as billed to the County).
	VISIT PENSACOLA ONLY Month To Date Private revenue totaled \$6,015.33
	VISIT PENSACOLA ONLY Month to date total Revenue = \$769,067.86
	VISIT PENSACOLA ONLY Month to date expense:
	Direct Programming \$1,400,589.04
	Operations \$34,845.13
	Personnel \$121,068.43
	VISIT PENSACOLA ONLY Month to Date total Expense = \$1,784,256.49
	VISIT PENSACOLA Only Month to Date Net Loss= -\$1,015,188.63

	UNIFIED Year to Date TDT revenue totaled \$6,555,168.80
	UNIFIED Year To Date Private revenue totaled \$290,474.87
	UNIFIED Year to date total Revenue = \$6,845,643.67
	UNIFIED Year to date expense:
	Direct Programming \$7,396,222.47
	Operations \$266,949.04
	Personnel \$1,106,318.29
	UNIFIED Year to Date total Expense = \$7,006,612.37
	UNIFIED Year to Date Net IOSS = -\$1,923,846.13

County Submissions

*	May submission has been submitted to the county on June 16th.
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Balance Sheet

Visit Pensacola Inc

As of June 30, 2025

DISTRIBUTION ACCOUNT	TOTAL
Assets	
Current Assets	
Bank Accounts	
1010 TDT Op #2290	208,853.69
1025 EFT TDT #4196	\$76,145.38
1027 EFT TDT #4196-ACE	
Total for 1025 EFT TDT #4196	\$76,145.38
1030 Partner#2177	\$127,893.20
1033 PPP LOan	
Total for 1030 Partner#2177	\$127,893.20
1035 Reserves #3955	20,758.90
1050 Petty Cash	115.00
Total for Bank Accounts	\$433,766.17
Accounts Receivable	
1200 Accounts Receivable	\$1,371,175.06
Total for Accounts Receivable	\$1,371,175.06
Other Current Assets	
12000 Undeposited Funds	
1201 Allowance - Doubtful Accounts	
1400 Prepaid Postage	107.85
1405 Prepaid Expenses	56,950.51
1410 Prepaid Insurance	13,403.25
1455 Due from Reserve	
1460 Due From Partnership	
1465 Due from TDT	
1500 Gift Cards	
1999 Merchandise Inventory	
Total for Other Current Assets	\$70,461.61
Total for Current Assets	\$1,875,402.84
Fixed Assets	
1300 Furniture & Fixtures	0
1997 Acc Depr - F&F	
Total for 1300 Furniture & Fixtures	0

Balance Sheet

Visit Pensacola Inc

As of June 30, 2025

DISTRIBUTION ACCOUNT	TOTAL
1350 Equipment	0
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 for 1350 Equipment	0
Total for Fixed Assets	0
Other Assets	
Total for Assets	\$1,875,402.84
Liabilities and Equity	
Liabilities	
Current Liabilities	
Accounts Payable	
2100 Accounts Payable	-27,449.84
Total for Accounts Payable	-\$27,449.84
Credit Cards	
2000 Visit Pensacola P-Card	58,038.42
2002 Regions Membership PCard	3,115.27
Total for Credit Cards	\$61,153.69
Other Current Liabilities	
2500 Due to HRT	
25500 Sales Tax Payable	23.25
2600 Due to Partnership	
2605 Due to Reserve	
2650 Due to TDT	
2655 Line of Credit	
2660 Pass through payment	
2700-1 Unearned Revenue-PS	
2700-2 Unearned Revenue-ACE	910,329.40
2700 Unearned Revenue	1,209,410.00
2999 Salaries payable	78,815.79
Out Of Scope Agency Payable	
Sales Tax Agency Payable	
Total for Other Current Liabilities	\$2,198,578.44
Total for Current Liabilities	\$2,232,282.29
Long-term Liabilities	
Total for Liabilities	\$2,232,282.29

Balance Sheet

Visit Pensacola Inc

As of June 30, 2025

DISTRIBUTION ACCOUNT		TOTAL
Equity		
32000 Unrestricted Net Assets		1,566,966.68
Net Income		-1,923,846.13
Total for Equity		-\$356,879.45
Total for Liabilities and Equity		\$1,875,402.84

VISIT PENSACOLA
PROFIT LOSS BUDGET PERFORMANCE VPI TDT ONLY

	Jun-25 Oct - June, 2025 (YTD)		Budget	Remaining	% of Budget	% Remaining
Actual						
Income						
4000 Tourism Development Tax-TDT	613,052.53	5,309,985.70	7,838,125.00	2,528,139.30	67.75%	32.25%
Advance Payment	150,000.00	1,000,000.00	2,000,000.00	1,000,000.00	50.00%	50.00%
4050 - TDT Supplemental			512,571.00	1,034,242.00	201.78%	0.00%
Total 4000 Tourism Development Tax-TDT	\$ 763,052.53	\$ 6,309,985.70	\$ 10,350,696.00	\$ 4,040,710.30	60.96%	39.04%
Total Income	\$ 763,052.53	\$ 6,309,985.70	\$ 10,350,696.00	\$ 4,040,710.30	60.96%	39.04%
Gross Profit	\$ 763,052.53	\$ 6,309,985.70	\$ 10,350,696.00	\$ 4,040,710.30	60.96%	39.04%
Expenses						
1 Direct Programming						
5090 Marketing Research	97,083.36	302,162.59	350,720.00	48,557.41	86.15%	13.85%
5100 Advertising/Media	8,728.97	43,656.05	283,300.00	239,643.95	15.41%	84.59%
5110 Public Relations	12,337.52	106,892.01	211,610.00	104,717.99	50.51%	49.49%
5120 Advertising Production	4,625.00	11,781.51	29,035.83	17,254.32	40.58%	59.42%
5130 Internet Site Production	21,339.24	313,892.14	420,252.00	106,359.86	74.69%	25.31%
5140 Festivals & Events Granted		102,661.69	112,661.69	10,000.00	91.12%	8.88%
5141 Festivals & Event Local Support	4,100.00	110,468.54	113,191.05	2,722.51	97.59%	2.41%
5142 Festival & Event Mini Grants			22,000.00	22,000.00	0.00%	100.00%
5150 Consumer Promotions	19,523.59	43,055.33	73,170.68	30,115.35	58.84%	41.16%
5160 Sales Promotions	13,656.75	21,945.46	118,000.00	96,054.54	18.60%	81.40%
5170 Brochures and Collateral	390.23	148,852.16	153,200.00	4,347.84	97.16%	2.84%
5180 Tradeshows	24,538.60	170,758.63	188,950.00	18,191.37	90.37%	9.63%
5190 Showcase	1,400,589.04	4,821,443.54	6,204,361.75	1,382,918.21	77.71%	22.29%
5210 Regional Partnership	8,729.17	78,562.53	83,000.00	4,437.47	94.65%	5.35%
5215 Tourism Development Projects			25,000.00	25,000.00	0.00%	100.00%
5220 Registration	1,370.00	22,006.24	45,750.00	23,743.76	48.10%	51.90%
5230 Dues and Subscriptions	3,188.87	40,662.94	58,020.00	17,357.06	70.08%	29.92%
5400 Business Travel & Entertainment	3,065.33	39,743.74	87,620.00	47,876.26	45.36%	54.64%
5500 Visitor Awareness Education	-500.00	30,234.07	69,670.00	39,435.93	43.40%	56.60%
Total 1 Direct Programming	\$ 1,622,765.67	\$ 6,408,779.17	\$ 8,460,563.00	\$ 2,051,783.83	75.75%	24.25%
2 Operating Costs				0.00		
5450 Auto/ Local Travel	1,163.74	5,533.87	6,600.00	1,066.13	83.85%	16.15%
5520 Committee Expenses			3,000.00	3,000.00	0.00%	100.00%
5600 Building Maintenance & Repair	6,601.32	56,215.99	89,000.00	32,784.01	63.16%	36.84%
5610 Computer&IT Maintenance&Repair	3,218.85	31,978.81	37,000.00	5,021.19	86.43%	13.57%
5630 Insurance Building & Content	1,656.91	11,843.88	38,200.00	26,356.12	31.00%	69.00%
5640 D & O and Liability Insurance	206.58	4,615.13	7,100.00	2,484.87	65.00%	35.00%
5650 Audit	5,000.00	25,000.00	24,000.00	-1,000.00	104.17%	-4.17%
5660 Legal Services		7,094.00	16,000.00	8,906.00	44.34%	55.66%
5670 CPA/ Financial Services	437.50	4,507.70	7,200.00	2,692.30	62.61%	37.39%
5700 Postage	2,487.89	18,436.86	42,000.00	23,563.14	43.90%	56.10%
5710 Supplies Coffee/Sodas	99.93	1,070.76	3,500.00	2,429.24	30.59%	69.41%
5720 Office Supplies	1,358.63	10,605.35	12,000.00	1,394.65	88.38%	11.62%
5730 Storage and Delivery	2,552.10	10,412.81	21,000.00	10,587.19	49.58%	50.42%
5750 Rent	10.00	10.00	10.00	0.00	100.00%	0.00%
5760 Telephone Service	630.14	5,604.60	8,400.00	2,795.40	66.72%	33.28%
5765 Cell Phone	754.44	6,642.98	9,600.00	2,957.02	69.20%	30.80%
5770 Utilities	2,946.49	32,256.03	49,000.00	16,743.97	65.83%	34.17%
5780 Copier	846.33	7,819.64	9,600.00	1,780.36	81.45%	18.55%
5790 Capital Expenditures	3,645.00	3,645.00	40,000.00	36,355.00	9.11%	90.89%
6001 Bank Service Charge				0.00		
6500 Taxes		70.00	65.00	-5.00	107.69%	-7.69%
Total 2 Operating Costs	\$ 33,615.85	\$ 243,363.41	\$ 423,275.00	\$ 179,911.59	57.50%	42.50%
3 Personnel Costs				0.00		
5800 Salaries	96,266.63	873,550.01	1,197,858.00	324,307.99	72.93%	27.07%
5830 Auto	461.54	4,335.18	6,000.00	1,664.82	72.25%	27.75%
5840 401K Contribution Match	3,839.23	33,369.62	48,600.00	15,230.38	68.66%	31.34%
5850 Employee Insurance	9,098.58	67,867.62	104,600.00	36,732.38	64.88%	35.12%
5870 Drug Testing		38.11	400.00	361.89	9.53%	90.47%
5880 Payroll Expense	9,585.02	91,818.23	104,400.00	12,581.77	87.95%	12.05%
5890 Staff Education		3,597.04	5,000.00	1,402.96	71.94%	28.06%
Total 3 Personnel Costs	\$ 119,251.00	\$ 1,074,575.81	\$ 1,466,858.00	\$ 392,282.19	73.26%	26.74%
Total Expenses	\$ 1,775,632.52	\$ 7,726,718.39	\$ 10,350,696.00	\$ 8,575,063.48	74.65%	82.85%
Net Operating Income	-\$ 1,012,579.99	-\$ 1,416,732.69	\$ 0.00	\$ 1,012,579.99		
Net Income	-\$ 1,012,579.99	-\$ 1,416,732.69	\$ 0.00	\$ 1,012,579.99		

VISIT PENSACOLA PROFIT LOSS BUDGET PERFORMANCE VPI PRIVATE FUNDS ONLY

	Jun-25 Oct - June, 2025 (YTD)		Budget	Remaining	% of Budget	% Remaining
Actual						
Income						
4100 Membership Dues	2,478.82	147,750.07	133,000.00	-14,750.07	111.09%	-11.09%
4150 Advertising Income	3,215.00	112,837.50	122,000.00	9,162.50	92.49%	7.51%
4400 Gifts in Kind - Goods			150,000.00	150,000.00	0.00%	100.00%
4600 Misc Income	2.70	13,925.33	200.00	-13,725.33	6962.67%	-6862.67%
4620 Interest Income	8.81	109.43	1,000.00	890.57	10.94%	89.06%
4640 Event Income	310.00	15,852.54	14,000.00	-1,852.54	113.23%	-13.23%
Total Income	\$ 6,015.33	\$ 290,474.87	\$ 420,200.00	\$ 129,725.13	69.13%	30.87%
Gross Profit	\$ 6,015.33	\$ 290,474.87	\$ 420,200.00	\$ 129,725.13	69.13%	30.87%
Expenses						
1 Direct Programming						
5100 Advertising/Media			4,000.00	4,000.00	0.00%	100.00%
5110 Public Relations	689.40	9,066.68	53,000.00	43,933.32	17.11%	82.89%
5120 Advertising Production				0.00		
5130 Internet Site Production	929.75	7,687.72	5,000.00	-2,687.72	153.75%	-53.75%
5140 Festivals & Events Granted			10,000.00	10,000.00	0.00%	100.00%
5141 Festivals & Event Local Support		660.16	8,000.00	7,339.84	8.25%	91.75%
5142 Festival & Event Mini Grants				0.00		
5150 Consumer Promotions		195.13	5,550.00	5,354.87	3.52%	96.48%
5160 Sales Promotions		773.42	28,500.00	27,726.58	2.71%	97.29%
5170 Brochures and Collateral		102.88	3,500.00	3,397.12	2.94%	97.06%
5180 Tradeshows	317.06	2,345.57	12,000.00	9,654.43	19.55%	80.45%
5190 Showcase			2,000.00	2,000.00	0.00%	100.00%
5210 Regional Partnership		11,520.00	3,500.00	-8,020.00	329.14%	-229.14%
5220 Registration		713.20	2,000.00	1,286.80	35.66%	64.34%
5230 Dues and Subscriptions		238.69	5,000.00	4,761.31	4.77%	95.23%
5400 Business Travel & Entertainment		161.45	5,185.00	5,023.55	3.11%	96.89%
5400-1 Disallowed Travel Expense	164.99	1,664.08	6,395.00	4,730.92	26.02%	73.98%
Total 5400 Business Travel & Entertainment	\$ 164.99	\$ 1,825.53	\$ 11,580.00	\$ 9,754.47	15.76%	84.24%
5500 Visitor Awareness Education	3,476.06	52,314.32	33,120.00	-19,194.32	157.95%	-57.95%
Total 1 Direct Programming	\$ 5,577.26	\$ 87,443.30	\$ 186,750.00	\$ 99,306.70	2.99%	53.18%
2 Operating Costs						
5450 Auto/ Local Travel	18.78	928.01	2,200.00	1,271.99	42.18%	57.82%
5520 Committee Expenses			750.00	750.00	0.00%	100.00%
5600 Building Maintenance & Repair				0.00		
5610 Computer&IT Maintenance&Repair				0.00		
5700 Postage		133.46	200.00	66.54		
5710 Supplies Coffee/Sodas	116.36	4,042.26	5,700.00	1,657.74	70.92%	29.08%
5720 Office Supplies	15.53	-26.44	3,000.00	3,026.44	-0.88%	100.88%
5730 Storage and Delivery			1,000.00	1,000.00	0.00%	100.00%
5900 Miscellaneous Expenses	60.00	766.00	2,500.00	1,734.00	30.64%	69.36%
5920 Bad Debt Expense			1,300.00	1,300.00	0.00%	100.00%
6000 Consignment Sales Expenses		26.74	200.00	173.26	13.37%	86.63%
6001 Bank Service Charge	111.46	10,918.93	10,300.00	-618.93	106.01%	-6.01%
6010 Credit Card Processing Fee	883.90	5,710.98	6,000.00	289.02	95.18%	4.82%
6500 Taxes	23.25	1,085.69	4,000.00	2,914.31	27.14%	72.86%
6940 In Kind Expense			150,000.00	150,000.00	0.00%	100.00%
Total 2 Operating Costs	\$ 1,229.28	\$ 23,585.63	\$ 187,150.00	\$ 163,564.37	12.60%	87.40%
3 Personnel Costs						
5810 Commissions	1,464.63	25,679.37	28,500.00	2,820.63	90.10%	9.90%
5840 401K Contribution Match	29.30	1,077.73	1,800.00	722.27	59.87%	40.13%
5850 Employee Insurance	176.75	1,954.06	8,400.00	6,445.94	23.26%	76.74%
5880 Payroll Expense	146.75	2,597.84	3,600.00	1,002.16	72.16%	27.84%
5890 Staff Education		433.48	4,000.00	3,566.52	10.84%	89.16%
Total 3 Personnel Costs	\$ 1,817.43	\$ 31,742.48	\$ 46,300.00	\$ 14,557.52	68.56%	31.44%
Total Expenses	\$ 8,623.97	\$ 142,771.41	\$ 420,200.00	\$ 277,428.59	33.98%	66.02%
Net Operating Income	-\$ 2,608.64	\$ 147,703.46	\$ 0.00	-\$ 147,703.46		
Net Income	-\$ 2,608.64	\$ 147,703.46	\$ 0.00	-\$ 147,703.46		

UNIFIED

PROFIT LOSS BUDGET PERFORMANCE ALL FUNDING SOURCES

Jun-25						
	Oct - June, 2025					%
	Actual	(YTD)	Budget	Remaining	% of Budget	Remaining
Income						
4000 Tourism Development Tax-ACE		245,181.83	1,954,375.00	1,709,193.17	12.55%	87.45%
4000 Tourism Development Tax-TDT	168,565.03	5,309,986.97	7,838,125.00	2,528,138.03	67.75%	32.25%
Advance Payment	150,000.00	1,000,000.00	2,000,000.00	1,000,000.00	50.00%	50.00%
4050 - TDT Supplemental			614,395.00	1,034,242.00	168.34%	0.00%
Total 4000 Tourism Development Tax-TDT	\$ 318,565.03	\$ 6,555,168.80	\$ 12,406,895.00	\$ 5,851,726.20	52.83%	47.17%
4100 Membership Dues	2,478.82	147,750.07	133,000.00	-14,750.07	111.09%	-11.09%
4150 Advertising Income	3,215.00	112,837.50	122,000.00	9,162.50	92.49%	7.51%
4400 Gifts in Kind - Goods			150,000.00	150,000.00	0.00%	100.00%
4600 Misc Income	2.70	13,925.33	200.00	-13,725.33	6962.67%	-6862.67%
4620 Interest Income	8.81	109.43	1,000.00	890.57	10.94%	89.06%
4640 Event Income	310.00	15,852.54	14,000.00	-1,852.54	113.23%	-13.23%
Total Income	\$ 324,580.36	\$ 6,845,643.67	\$ 12,827,095.00	\$ 5,981,451.33	53.37%	46.63%
Gross Profit	\$ 324,580.36	\$ 6,845,643.67	\$ 12,827,095.00	\$ 5,981,451.33	53.37%	46.63%
Expenses						
1 Direct Programming				0.00		
5090 Marketing Research	97,083.36	302,162.59	350,720.00	48,557.41	86.15%	13.85%
5100 Advertising/Media	8,728.97	43,656.05	445,300.00	401,643.95	9.80%	90.20%
5110 Public Relations	13,026.92	115,958.69	261,050.00	145,091.31	44.42%	55.58%
5120 Advertising Production	4,625.00	11,781.51	40,000.00	28,218.49	29.45%	70.55%
5130 Internet Site Production	22,268.99	321,579.86	425,252.00	103,672.14	75.62%	24.38%
5140 Festivals & Events Granted		102,661.69	115,000.00	12,338.31	89.27%	10.73%
5141 Festivals & Event Local Support	4,100.00	111,128.70	162,000.00	50,871.30	68.60%	31.40%
5142 Festival & Event Mini Grants			45,000.00	45,000.00	0.00%	100.00%
5150 Consumer Promotions	19,523.59	43,250.46	87,950.00	44,699.54	49.18%	50.82%
5160 Sales Promotions	13,656.75	22,718.88	146,500.00	123,781.12	15.51%	84.49%
5170 Brochures and Collateral	390.23	148,955.04	156,700.00	7,744.96	95.06%	4.94%
5180 Tradeshows	24,855.66	173,104.20	198,950.00	25,845.80	87.01%	12.99%
5190 Showcase	1,400,589.04	4,821,443.54	5,785,131.00	963,687.46	83.34%	16.66%
5210 Regional Partnership	8,729.17	90,082.53	86,500.00	-3,582.53	104.14%	-4.14%
5215 Tourism Development Projects			25,000.00	25,000.00	0.00%	100.00%
5220 Registration	1,370.00	22,719.44	47,750.00	25,030.56	47.58%	52.42%
5230 Dues and Subscriptions	3,188.87	40,901.63	63,020.00	22,118.37	64.90%	35.10%
5400 Business Travel & Entertainment	3,065.33	39,401.86	92,805.00	53,403.14	42.46%	57.54%
5400-1 Disallowed Travel Expense	164.99	2,167.41	4,895.00	2,727.59	44.28%	55.72%
Total 5400 Business Travel & Entertainment	\$ 3,230.32	\$ 41,569.27	\$ 97,700.00	\$ 56,130.73	42.55%	57.45%
5500 Visitor Awareness Education	2,976.06	82,548.39	102,790.00	20,241.61	80.31%	19.69%
7400 ACE - DP		900,000.00	2,056,199.00	1,156,199.00	0.00%	56.23%
Total 1 Direct Programming	\$ 1,628,342.93	\$ 7,396,222.47	\$ 10,698,512.00	\$ 3,302,289.53	69.13%	30.87%
2 Operating Costs				0.00		
5450 Auto/ Local Travel	1,182.52	6,461.88	8,800.00	2,338.12	73.43%	26.57%
5520 Committee Expenses			3,750.00	3,750.00	0.00%	100.00%
5600 Building Maintenance & Repair	6,601.32	56,215.99	119,000.00	62,784.01	47.24%	52.76%
5610 Computer&IT Maintenance&Repair	3,218.85	31,978.81	37,000.00	5,021.19	86.43%	13.57%
5630 Insurance Building & Content	1,656.91	11,843.88	38,200.00	26,356.12	31.00%	69.00%
5640 D & O and Liability Insurance	206.58	4,615.13	7,100.00	2,484.87	65.00%	35.00%
5650 Audit	5,000.00	25,000.00	24,000.00	-1,000.00	104.17%	-4.17%
5660 Legal Services		7,094.00	16,000.00	8,906.00	44.34%	55.66%
5670 CPA/ Financial Services	437.50	4,507.70	7,200.00	2,692.30	62.61%	37.39%
5700 Postage	2,487.89	18,570.32	42,200.00	23,629.68	44.01%	55.99%
5710 Supplies Coffee/Sodas	216.29	5,113.02	9,200.00	4,086.98	55.58%	44.42%
5720 Office Supplies	1,374.16	10,578.91	15,000.00	4,421.09	70.53%	29.47%
5730 Storage and Delivery	2,552.10	10,412.81	22,000.00	11,587.19	47.33%	52.67%
5750 Rent	10.00	10.00	10.00	0.00	100.00%	0.00%
5760 Telephone Service	630.14	5,604.60	8,400.00	2,795.40	66.72%	33.28%
5766 Cell Phone	754.44	6,642.98	9,600.00	2,957.02	69.20%	30.80%
5770 Utilities	2,946.49	32,256.03	49,000.00	16,743.97	65.83%	34.17%
5780 Copier	846.33	7,819.64	9,600.00	1,780.36	81.45%	18.55%
5790 Capital Expenditures	3,645.00	3,645.00	15,000.00	11,355.00	24.30%	75.70%
5900 Miscellaneous Expenses	60.00	766.00	2,500.00	1,734.00	30.64%	69.36%
5920 Bad Debt Expense			1,300.00	1,300.00	0.00%	100.00%
6000 Consignment Sales Expenses		26.74	200.00	173.26	13.37%	86.63%
6001 Bank Service Charge	111.46	10,918.93	10,300.00	-618.93	106.01%	-6.01%
6010 Credit Card Processing Fee	883.90	5,710.98	6,000.00	289.02	95.18%	4.82%
6500 Taxes	23.25	1,155.69	4,065.00	2,909.31	28.43%	71.57%
6940 In Kind Expense			150,000.00	150,000.00	0.00%	100.00%
Total 2 Operating Costs	\$ 34,845.13	\$ 266,949.04	\$ 615,425.00	\$ 348,475.96	43.38%	56.62%
3 Personnel Costs						
5800 Salaries	96,266.63	873,550.01	1,197,858.00	324,307.99	72.93%	27.07%

UNIFIED

PROFIT LOSS BUDGET PERFORMANCE ALL FUNDING SOURCES

5810 Commissions	1,464.63	25,679.37	28,500.00	2,820.63	90.10%	9.90%
5830 Auto	461.54	4,335.18	6,000.00	1,664.82	72.25%	27.75%
5840 401K Contribution Match	3,868.53	34,447.35	50,400.00	15,952.65	68.35%	31.65%
5850 Employee Insurance	9,275.33	69,821.68	113,000.00	43,178.32	61.79%	38.21%
5870 Drug Testing		38.11	400.00	361.89	9.53%	90.47%
5880 Payroll Expense	9,731.77	94,416.07	108,000.00	13,583.93	87.42%	12.58%
5890 Staff Education		4,030.52	9,000.00	4,969.48	44.78%	55.22%
Total 3 Personnel Costs	\$ 121,068.43	\$ 1,106,318.29	\$ 1,513,158.00	\$ 406,839.71	73.11%	26.89%
Total Expenses	\$ 1,784,256.49	\$ 8,769,489.80	\$ 12,827,095.00	\$ 4,057,605.20	68.37%	31.63%
Net Operating Income	-\$ 1,459,676.13	-\$ 1,923,846.13	\$ 0.00	\$ 1,923,846.13		
Net Income	-\$ 1,459,676.13	-\$ 1,923,846.13	\$ 0.00	\$ 1,923,846.13		

VISIT PENSACOLA UNIFIED ALL SOURCES YEAR OVER YEAR

	ACE	HRT	Membership/ Partnership	TDT	TOTAL	Annual Budget Unified	Remaining of Budget	% Remaining of Budget	Current YTD Notes	Previous Yr.'s YTD	Diff in Yrs. FY23 to FY22	Notes
	A	B	C	F	A+B+C+D+E+F=G	H	G-H=I	J	K	N	G-N=O	
Ordinary Income/Expense												
4640 · Event Income		6,368.54	9,484.00		15,852.54	14,000.00	(1,852.54)	-13%		13,421.74	2,430.80	
4000 · Tourism Development Tax- TDT	245,183.10			6,309,985.70	6,555,168.80	11,792,500.00	5,237,331.20	44%		7,371,081.43	(815,912.63)	
4050 · TDT Supplemental					0.00	512,571.00	512,571.00				0.00	
4100 · Membership Dues			147,750.07		147,750.07	133,000.00	(14,750.07)	-11%		140,900.77	6,849.30	
4150 · Advertising Income			112,837.50		112,837.50	122,000.00	9,162.50	8%		124,736.21	(11,898.71)	
4300 · Consignment Sales			52.00		52.00		(52.00)			15.25	36.75	
4620 · Interest Income			109.43		109.43	1,000.00	890.57	89%		23,521.02	(23,411.59)	
4400 · Gifts in Kind - Goods			0.00		0.00	150,000.00	150,000.00	100%		-	0.00	
4600 · Misc. Income			13,873.33		13,873.33	200.00	(13,673.33)	-6837%		34,790.34	(20,917.01)	
Total Income	245,183.10	6,368.54	284,106.33	6,309,985.70	6,845,643.67	12,725,271.00	5,879,627.33	46%		7,708,466.76	(862,823.09)	
Gross Profit	245,183.10	6,368.54	284,106.33	6,309,985.70	6,845,643.67	12,725,271.00	5,879,627.33					
Expense												
1 · Direct Programming	900,000.00	7,294.78	80,148.52	6,408,779.17	7,396,222.47	10,114,117.00	2,717,894.53	27%		7,546,144.94	(149,922.47)	
2 · Operating Costs		544.07	23,041.56	243,363.41	266,949.04	585,425.00	318,475.96	54%		354,444.32	(87,495.28)	
3 · Personnel Costs			31,742.48	1,074,575.81	1,106,318.29	1,513,158.00	406,839.71	27%		1,342,425.84	(236,107.55)	
Total Expense	900,000.00	7,838.85	134,932.56	7,726,718.39	8,769,489.80	12,212,700.00	3,443,210.20	28%		9,243,015.10	(473,525.30)	
Net Ordinary Income	-654,816.90	-1,470.31	149,173.77	-1,416,732.69	-1,923,846.13	512,571.00				(1,534,548.34)		
Net Income	-654,816.90	-1,470.31	149,173.77	-1,416,732.69	-1,923,846.13	512,571.00				(1,534,548.34)		



	MTD FY25		YTD FY25			FY25		
	<u>VISIT PENSACOLA-TDT</u>	<u>VISIT PENSACOLA PRIVATE</u>	<u>VISIT PENSACOLA ONLY</u>	<u>ACE ONLY</u>	<u>UNIFIED</u>	<u>UNIFIED</u>		
Revenue	ACTUALS MTD	ACTUALS MTD	ACTUALS YTD	ACTUALS YTD	ACTUALS YTD	ANNUAL BUDGET	REMAINING FY25 BUDGET	% REMAINING OF BUDGET
TDT Revenue	\$763,052.53		\$6,309,985.70	\$245,183.10	1 \$6,555,168.80	\$13,500,000.00	\$ 6,944,831.20	51%
Supplemental	\$0.00				\$0.00		\$ -	#DIV/0!
Private Revenue	\$0.00	\$6,015.33	\$290,474.87		2 \$290,474.87	\$445,200.00	\$ 154,725.13	35%
Total Revenue	A \$763,052.53	B \$6,015.33	\$6,600,460.57	\$245,183.10	3 \$6,845,643.67	\$13,945,200.00	\$ 7,099,556.33	51%
			\$0.00		\$0.00			
Expense	ACTUALS MTD	ACTUALS MTD	ACTUALS YTD	ACTUALS YTD	ACTUALS YTD	ANNUAL BUDGET	REMAINING FY25 BUDGET	% REMAINING OF BUDGET
Direct Programming	D \$1,622,765.67	D \$5,577.26	\$6,496,222.47	\$900,000.00	4 \$7,396,222.47	\$11,309,978.00	\$ 3,913,755.53	35%
Operations	E \$33,615.85	E \$1,229.28	\$266,949.04		5 \$266,949.04	\$694,055.00	\$ 427,105.96	62%
Personnel	F \$119,251.00	F \$1,817.43	\$1,106,318.29		6 \$1,106,318.29	\$1,941,167.00	\$ 834,848.71	43%
Total Expenses	G \$1,775,632.52	G \$8,623.97	\$7,869,489.80	\$900,000.00	7 \$8,769,489.80	\$13,945,200.00	\$5,175,710.20	37%
			\$6,085,233.31		\$6,985,233.31			
<i>Net Income (loss)</i>	H -\$1,012,579.99	H -\$2,608.64	-\$1,269,029.23	-\$654,816.90	8 -\$1,923,846.13	\$0.00		
	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0.00		

VISIT PENSACOLA ONLY ALL FUNDING SOURCES

Jun-25						
	Oct - June, 2025					%
	Actual	(YTD)	Budget	Remaining	% of Budget	Remaining
Income						
4000 Tourism Development Tax-TDT	613,052.53	5,309,985.70	7,838,125.00	2,528,139.30	67.75%	32.25%
Advance Payment	150,000.00	1,000,000.00	2,000,000.00	1,000,000.00	50.00%	50.00%
4050 - TDT Supplemental			512,571.00	1,034,242.00	201.78%	0.00%
Total 4000 Tourism Development Tax-TDT	\$ 763,052.53	\$ 6,309,985.70	\$ 10,350,696.00	\$ 4,040,710.30	60.96%	39.04%
4100 Membership Dues	2,478.82	147,750.07	133,000.00	-14,750.07	111.09%	-11.09%
4150 Advertising Income	3,215.00	112,837.50	122,000.00	9,162.50	92.49%	7.51%
4400 Gifts in Kind - Goods			150,000.00	150,000.00	0.00%	100.00%
4600 Misc Income	2.70	13,925.33	200.00	-13,725.33	6962.67%	-6862.67%
4620 Interest Income	8.81	109.43	1,000.00	890.57	10.94%	89.06%
4640 Event Income	310.00	15,852.54	14,000.00	-1,852.54	113.23%	-13.23%
Total Income	\$ 769,067.86	\$ 6,600,460.57	\$ 10,770,896.00	\$ 4,170,435.43	61.28%	38.72%
Gross Profit	\$ 769,067.86	\$ 6,600,460.57	\$ 10,770,896.00	\$ 4,170,435.43	61.28%	38.72%
Expenses						
1 Direct Programming						
5090 Marketing Research	97,083.36	302,162.59	350,720.00	48,557.41	86.15%	13.85%
5100 Advertising/Media	8,728.97	43,656.05	448,300.00	404,643.95	9.74%	90.26%
5110 Public Relations	13,026.92	115,958.69	261,050.00	145,091.31	44.42%	55.58%
5120 Advertising Production	4,625.00	11,781.51	40,000.00	28,218.49	29.45%	70.55%
5130 Internet Site Production	22,268.99	321,579.86	420,252.00	98,672.14	76.52%	23.48%
5140 Festivals & Events Granted		102,661.69	115,000.00	12,338.31	89.27%	10.73%
5141 Festivals & Event Local Support	4,100.00	111,128.70	167,000.00	55,871.30	66.54%	33.46%
5142 Festival & Event Mini Grants			45,000.00	45,000.00	0.00%	100.00%
5150 Consumer Promotions	19,523.59	43,250.46	87,950.00	44,699.54	49.18%	50.82%
5160 Sales Promotions	13,656.75	22,718.88	151,500.00	128,781.12	15.00%	85.00%
5170 Brochures and Collateral	390.23	148,955.04	158,200.00	9,244.96	94.16%	5.84%
5180 Tradeshows	24,855.66	173,104.20	198,950.00	25,845.80	87.01%	12.99%
5190 Showcase	1,400,589.04	4,821,443.54	5,785,131.00	963,687.46	83.34%	16.66%
5210 Regional Partnership	8,729.17	90,082.53	88,000.00	-2,082.53	102.37%	-2.37%
5215 Tourism Development Projects			25,000.00	25,000.00	0.00%	100.00%
5220 Registration	1,370.00	22,719.44	52,750.00	30,030.56	43.07%	56.93%
5230 Dues and Subscriptions	3,188.87	40,901.63	63,020.00	22,118.37	64.90%	35.10%
5400 Business Travel & Entertainment	3,065.33	39,401.86	92,805.00	53,403.14	42.46%	57.54%
5400-1 Disallowed Travel Expense	164.99	2,167.41	4,895.00	2,727.59	44.28%	55.72%
Total 5400 Business Travel & Entertainment	\$ 3,230.32	\$ 41,569.27	\$ 97,700.00	\$ 56,130.73	42.55%	57.45%
5500 Visitor Awareness Education	2,976.06	82,548.39	86,790.00	4,241.61	95.11%	4.89%
7400 ACE - DP				0.00		
Total 1 Direct Programming	\$ 1,628,342.93	\$ 6,496,222.47	\$ 8,642,313.00	\$ 2,146,090.53	75.17%	24.83%
2 Operating Costs				0.00		
5450 Auto/ Local Travel	1,182.52	6,461.88	8,800.00	2,338.12	73.43%	26.57%
5520 Committee Expenses			3,750.00	3,750.00	0.00%	100.00%
5600 Building Maintenance & Repair	6,601.32	56,215.99	119,000.00	62,784.01	47.24%	52.76%
5610 Computer&IT Maintenance&Repair	3,218.85	31,978.81	37,000.00	5,021.19	86.43%	13.57%
5630 Insurance Building & Content	1,656.91	11,843.88	38,200.00	26,356.12	31.00%	69.00%
5640 D & O and Liability Insurance	206.58	4,615.13	7,100.00	2,484.87	65.00%	35.00%
5650 Audit	5,000.00	25,000.00	24,000.00	-1,000.00	104.17%	-4.17%
5660 Legal Services		7,094.00	16,000.00	8,906.00	44.34%	55.66%
5670 CPA/ Financial Services	437.50	4,507.70	7,200.00	2,692.30	62.61%	37.39%
5700 Postage	2,487.89	18,570.32	42,000.00	23,429.68	44.22%	55.78%
5710 Supplies Coffee/Sodas	216.29	5,113.02	9,200.00	4,086.98	55.58%	44.42%
5720 Office Supplies	1,374.16	10,578.91	15,000.00	4,421.09	70.53%	29.47%
5730 Storage and Delivery	2,552.10	10,412.81	22,000.00	11,587.19	47.33%	52.67%
5750 Rent	10.00	10.00	10.00	0.00	100.00%	0.00%
5760 Telephone Service	630.14	5,604.60	8,400.00	2,795.40	66.72%	33.28%
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5900 Miscellaneous Expenses	60.00	766.00	2,500.00	1,734.00	30.64%	69.36%
5920 Bad Debt Expense			1,500.00	1,500.00	0.00%	100.00%
6000 Consignment Sales Expenses		26.74	200.00	173.26	13.37%	86.63%
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6940 In Kind Expense			150,000.00	150,000.00	0.00%	100.00%
Total 2 Operating Costs	\$ 34,845.13	\$ 266,949.04	\$ 615,425.00	\$ 348,475.96	43.38%	56.62%
3 Personnel Costs						
5800 Salaries	96,266.63	873,550.01	1,197,858.00	324,307.99	72.93%	27.07%
5810 Commissions	1,464.63	25,679.37	28,500.00	2,820.63	90.10%	9.90%
5830 Auto	461.54	4,335.18	6,000.00	1,664.82	72.25%	27.75%
5840 401K Contribution Match	3,868.53	34,447.35	50,400.00	15,952.65	68.35%	31.65%

VISIT PENSACOLA ONLY ALL FUNDING SOURCES

5850 Employee Insurance	9,275.33	69,821.68	113,000.00	43,178.32	61.79%	38.21%
5870 Drug Testing		38.11	400.00	361.89	9.53%	90.47%
5880 Payroll Expense	9,731.77	94,416.07	108,000.00	13,583.93	87.42%	12.58%
5890 Staff Education		4,030.52	9,000.00	4,969.48	44.78%	55.22%
Total 3 Personnel Costs	\$ 121,068.43	\$ 1,106,318.29	\$ 1,513,158.00	\$ 406,839.71	73.11%	26.89%
Total Expenses	\$ 1,784,256.49	\$ 7,869,489.80	\$ 10,770,896.00	\$ 2,901,406.20	73.06%	26.94%
Net Operating Income	-\$ 1,015,188.63	-\$ 1,269,029.23	\$ 0.00	\$ 1,269,029.23		
Net Income	-\$ 1,015,188.63	-\$ 1,269,029.23	\$ 0.00	\$ 1,269,029.23		

June 18, 2025

To the Finance Committee and Board of Directors
Visit Pensacola, Inc.

In planning and performing our audit of the financial statements of Visit Pensacola, Inc. ("the Organization") as of and for the year ended September 30, 2024, in accordance with auditing standards generally accepted in the United States of America, we considered the Organization's system of internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, we do not express an opinion on the effectiveness of the Organization's internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and, therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as discussed below, we identified certain deficiencies in internal control that we consider to be a material weakness.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies in internal control, such that there is a reasonable possibility that a material misstatement of the Organization's financial statements will not be prevented, or detected and corrected, on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. We consider the following deficiency in the Organization's internal control to be a material weakness.

Financial Statement Close

During the audit we posted three material audit entries. We believe improving the financial statement closing process would decrease the number of audit entries in the future. The financial statement closing process should include posting accrual entries to properly record revenues and related assets when earned and expenses when the obligation is incurred. We recommend management work toward a more complete year end closing process that includes the items above so that the audit process can be completed more efficiently and timely.

This information is intended solely for the use of the Finance Committee, Board of Directors and management of the Organization and is not intended to be and should not be used by anyone other than these specified parties.

Very truly yours,



Warren Averett, LLC
Pensacola, Florida

June 18, 2025

Finance Committee
c/o Visit Pensacola, Inc.
1401 E. Gregory Street
Pensacola, Florida 32502

We have audited the financial statements of Visit Pensacola, Inc. (the "Organization") for the year ended September 30, 2024, and have issued our report thereon dated June 18, 2025. Professional standards require that we provide you with information about our responsibilities under, generally accepted auditing standards, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated October 21, 2024. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Matters

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Organization are described in Note 1 to the financial statements. We noted no transactions entered into by the Organization during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimate affecting the financial statements was:

- Management's estimate of the allocation of certain expenses by function is based on estimates of time and effort. We evaluated the methods, assumptions, and data used to develop the allocation of expenses by function in determining that it is reasonable in relation to the financial statements taken as a whole.

The financial statement disclosures are neutral, consistent and clear.

Difficulties Encountered in Performing the Audit

We encountered no difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management. The attached journal entries were posted by management.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated June 18, 2025.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Organization's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Organization's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

We identified a deficiency in internal control that we consider to be a material weakness. This deficiency is detailed in a separate letter.

This information is intended solely for the use of the Finance Committee, Board of Directors and management of the Organization and is not intended to be and should not be used by anyone other than these specified parties.

Very truly yours,

A handwritten signature in black ink that reads "Warren Averett, LLC". The signature is written in a cursive, flowing style.

Warren Averett, LLC
Pensacola, Florida

Client: **07370000 - Visit Pensacola, Inc.**
Engagement: **AUDA-24 - Visit Pensacola, Inc.**
Period Ending: **9/30/2024**
Trial Balance: **401 - Trial Balance**
Workpaper: **403 - Adjusting JE Report**

Account	Description	W/P Ref	Debit	Credit
Adjusting Journal Entries JE # 2				
		VV.00		
To agree net assets to PY FS w/o/x				
32000	Unrestricted Net Assets		25.00	
5900	Operating Costs:Miscellaneous Expenses			25.00
Total			25.00	25.00
Adjusting Journal Entries JE # 3				
		FF.00		
To recognize revenue relating to ACE's \$700k advance.				
2700-2	Unearned Revenue-ACE		700,000.00	
4000	Tourism Development Tax-TDT			700,000.00
Total			700,000.00	700,000.00
Adjusting Journal Entries JE # 6				
		CC.01		
To reverse accrual for FY25 Showcase expenses and corresponding revenue				
2100	Accounts Payable		587,289.00	
4000	Tourism Development Tax-TDT		587,289.00	
1200	Accounts Receivable			587,289.00
5100	Direct Programming:Advertising/Media			587,289.00
Total			1,174,578.00	1,174,578.00
Adjusting Journal Entries JE # 7				
		10.01		
To reconcile AR and Revenue to County confirmation.				
1200	Accounts Receivable		544,864.00	
4000	Tourism Development Tax-TDT			544,864.00
Total			544,864.00	544,864.00
Adjusting Journal Entries JE # 8				
		10.01c		
To reverse revenue relating to 9/30/2024 prepaid expense (FY25 revenue).				
4000	Tourism Development Tax-TDT		72,000.00	
1200	Accounts Receivable			72,000.00
Total			72,000.00	72,000.00

VISIT PENSACOLA, INC.

FINANCIAL STATEMENTS

SEPTEMBER 30, 2024 AND 2023

VISIT PENSACOLA, INC.
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SEPTEMBER 30, 2024 AND 2023

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INDEPENDENT AUDITORS' REPORT

To the Finance Committee and Board of Directors
Visit Pensacola, Inc.

Opinion

We have audited the accompanying financial statements of Visit Pensacola, Inc. (a 501(c)(6) nonprofit organization, hereinafter referred to as VPI), which comprise the statements of financial position as of September 30, 2024 and 2023, and the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of VPI as of September 30, 2024 and 2023, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of VPI and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about VPI's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of VPI's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about VPI's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings and certain internal control related matters that we identified during the audit.

Warren Averett, LLC

Pensacola, Florida
June 18, 2025

VISIT PENSACOLA, INC.
STATEMENTS OF FINANCIAL POSITION
SEPTEMBER 30, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 469,621	\$ 479,090
Certificate of deposit	-	250,000
Accounts receivable	2,984,386	1,802,408
Prepaid expenses	<u>208,392</u>	<u>319,304</u>
TOTAL ASSETS	<u><u>\$ 3,662,399</u></u>	<u><u>\$ 2,850,802</u></u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable	\$ 1,847,522	\$ 958,529
Accrued payroll and expenses	164,318	124,064
Unearned revenue	<u>83,265</u>	<u>78,807</u>
Total current liabilities	2,095,105	1,161,400
NET ASSETS		
Without donor restrictions	<u>1,567,294</u>	<u>1,689,402</u>
TOTAL LIABILITIES AND NET ASSETS	<u><u>\$ 3,662,399</u></u>	<u><u>\$ 2,850,802</u></u>

See notes to the financial statements.

VISIT PENSACOLA, INC.
STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED SEPTEMBER 30, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
SUPPORT AND REVENUE WITHOUT DONOR RESTRICTIONS		
Tourism development revenue	\$ 13,457,938	\$ 12,856,171
Partnership dues	178,834	141,695
Advertising income	129,101	131,286
In-kind income	149,331	145,328
Event income	16,264	21,456
Miscellaneous income	<u>33,024</u>	<u>22,795</u>
Total support and revenue without donor restrictions	13,964,492	13,318,731
OPERATING EXPENSES		
Program expenses		
Tourism development	13,587,286	12,627,636
Supporting expenses		
Management and general	<u>499,314</u>	<u>439,711</u>
Total operating expenses	<u>14,086,600</u>	<u>13,067,347</u>
CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS	(122,108)	251,384
NET ASSETS WITHOUT DONOR RESTRICTIONS, BEGINNING OF YEAR	<u>1,689,402</u>	<u>1,438,018</u>
NET ASSETS WITHOUT DONOR RESTRICTIONS, END OF YEAR	<u><u>\$ 1,567,294</u></u>	<u><u>\$ 1,689,402</u></u>

See notes to the financial statements.

VISIT PENSACOLA, INC.
STATEMENTS OF FUNCTIONAL EXPENSES
FOR THE YEARS ENDED SEPTEMBER 30, 2024 AND 2023

	2024		
	Program Services	Supporting Services	
	Tourism	Management and General	Total
Advertising	\$ 6,032,542	\$ -	\$ 6,032,542
Advertising agency fees	180,000	-	180,000
Bad debt expense	-	400	400
Bank and credit card fees	-	6,795	6,795
Brochures and collateral	104,827	-	104,827
Dues and subscriptions	54,594	-	54,594
Equipment and building repair	105,251	15,775	121,026
Festivals and events	182,684	158	182,842
Information technology	32,150	7,000	39,150
In-kind rent	89,845	26,701	116,546
Insurance	23,486	5,114	28,600
Marketing research	363,660	-	363,660
Miscellaneous expense	-	2,480	2,480
Office supplies	34,589	7,585	42,174
Partnership expense	173,414	849	174,263
Personnel expense	1,130,961	298,836	1,429,797
Postage	30,266	6,590	36,856
Production	615,806	-	615,806
Professional services	46,238	10,067	56,305
Promotions	296,707	-	296,707
Public relations	225,842	-	225,842
Registration	54,254	-	54,254
Sales tax	-	1,750	1,750
Sponsorship	500,000	-	500,000
Subrecipient expense – ACE	1,940,019	-	1,940,019
Subrecipient expense – PSA	1,226,544	97,841	1,324,385
Travel, meals and entertainment	99,516	1,774	101,290
Utilities	44,091	9,599	53,690
TOTAL OPERATING EXPENSES	\$ 13,587,286	\$ 499,314	\$ 14,086,600

See notes to the financial statements.

VISIT PENSACOLA, INC.
STATEMENTS OF FUNCTIONAL EXPENSES
FOR THE YEARS ENDED SEPTEMBER 30, 2024 AND 2023

	2023		
	Program Services	Supporting Services	
	Tourism	Management and General	Total
Advertising	\$ 5,064,241	\$ -	\$ 5,064,241
Advertising agency fees	180,000	-	180,000
Bad debt expense	-	40	40
Bank and credit card fees	-	10,304	10,304
Brochures and collateral	166,914	-	166,914
Depreciation	959	193	1,152
Dues and subscriptions	46,507	-	46,507
Equipment and building repair	122,074	24,574	146,648
Festivals and events	256,217	-	256,217
Information technology	27,468	5,529	32,997
In-kind rent	94,976	19,119	114,095
Insurance	34,379	6,921	41,300
Marketing research	410,180	-	410,180
Miscellaneous expense	-	3,415	3,415
Office supplies	43,651	8,887	52,538
Partnership expense	146,760	188	146,948
Personnel expense	987,538	260,937	1,248,475
Postage	45,296	9,118	54,414
Production	479,995	-	479,995
Professional services	32,706	6,584	39,290
Promotions	200,410	-	200,410
Public relations	149,133	-	149,133
Registration	116,178	-	116,178
Sales tax	-	1,727	1,727
Sponsorship	1,000,000	-	1,000,000
Subrecipient expense – ACE	1,811,425	-	1,811,425
Subrecipient expense – PSA	1,041,931	72,131	1,114,062
Travel, meals and entertainment	125,840	1,417	127,257
Utilities	42,858	8,627	51,485
TOTAL OPERATING EXPENSES	\$ 12,627,636	\$ 439,711	\$ 13,067,347

See notes to the financial statements.

VISIT PENSACOLA, INC.
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED SEPTEMBER 30, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ (122,108)	\$ 251,384
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Bad debt expense	400	40
Depreciation	-	1,152
Decrease (increase) in:		
Accounts receivable	(1,182,378)	68,267
Prepaid expenses	110,912	(219,748)
Increase (decrease) in:		
Accounts payable	888,993	(302,162)
Accrued payroll and expenses	40,254	29,222
Unearned revenue	4,458	15,849
Net cash used in operating activities	<u>(259,469)</u>	<u>(155,996)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Redemption (purchase) of certificate of deposit	<u>250,000</u>	<u>(250,000)</u>
Net cash provided by (used in) investing activities	<u>250,000</u>	<u>(250,000)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(9,469)	(405,996)
CASH AND CASH EQUIVALENTS, BEGINNING	<u>479,090</u>	<u>885,086</u>
CASH AND CASH EQUIVALENTS, ENDING	<u><u>\$ 469,621</u></u>	<u><u>\$ 479,090</u></u>

See notes to the financial statements.

VISIT PENSACOLA, INC.
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024 AND 2023

1. DESCRIPTION OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Description of Organization

Visit Pensacola, Inc. (VPI) was formed in 2013, as a Florida not-for-profit corporation to promote the common business interests of the tourism industry in Escambia County, Florida, and to unify the private sector, visitor, tourism, meeting and convention interests of the various incorporated and unincorporated areas of Escambia County, in order to speak with a collective, focused voice of authority on issues that affect the tourism industry.

In August 2024, VPI amended its bylaws regarding dissolution. Upon dissolution, public Tourism Development Tax (TDT) funds and all remaining assets will be distributed according to a plan approved by the board of directors by an affirmative majority vote, exclusively to the Escambia County Board of Commissioners. Private funds from tourism partner dues will be returned pro rata to each partner for the current fiscal year. Private funds held in reserve will be distributed to tourism-related nonprofit or educational organizations. No part of the funds or net earnings will benefit or be distributed to members, directors, officers or other private persons.

Basis of Accounting and Presentation

The financial statements of VPI have been prepared on the accrual basis of accounting and in accordance with the accounting principles generally accepted in the United States of America (U.S. GAAP), which require that VPI report information regarding its financial position and activities based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes in net assets therein are classified as follows:

Net Assets Without Donor Restrictions – Net assets that are available for general use and not subject to donor restrictions.

Net Assets With Donor Restrictions – Net assets subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature and may, or will, be met either by passage of time or the events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. VPI did not have any net assets at September 30, 2024 and 2023, where the donor imposed restrictions.

Use of Estimates

Management uses estimates and assumptions in preparing these financial statements in accordance with U.S. GAAP. These estimates and assumptions affect the amounts reported in the financial statements and the note disclosures. Actual results could vary from these estimates.

Cash and Cash Equivalents

For purposes of the statements of cash flows, if applicable, VPI considers highly liquid debt instruments purchased within three months of maturity to be cash equivalents.

Investment in Certificate of Deposit

The certificate of deposit is an investment that matured in 2024.

VISIT PENSACOLA, INC.
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024 AND 2023

Accounts Receivable

Stated at face amount with no allowance for credit losses. Management evaluates the status of unpaid accounts and adjusts the allowance as necessary through a provision for bad debt expense. No provision for credit losses had been established as of September 30, 2024 and 2023, as accounts receivable are considered to be fully collectible.

Revenue Recognition

Revenues are reported as increases in net assets without donor restrictions, unless their use is limited by donor-imposed restrictions. Under accounting standards, earned revenue measurement is driven via a principles-based process that requires the entity 1) identify the contract with the customer; 2) identify the performance obligations in the contract; 3) determine the transaction price; 4) allocate the transaction price to the performance obligations; and 5) recognize revenue when (or as) performance obligations are satisfied. Contributed support follows different standards. A summary of each of the revenue and support flows are as follows:

The primary source of revenue is a portion of the local option tourist development tax imposed and collected on short-term lodging by the Escambia County Board of County Commissioners (the County). In accordance with the agreement with the County, VPI receives funding on a reimbursement basis from the County as expenditures are incurred in carrying out its mission.

Gifts and grants, including unconditional promises to give, are recognized as revenues as either without or with donor restrictions in the period verifiably committed by the donor. Gifts and grants of assets other than cash are recorded at their estimated fair value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of the estimated future cash flows using a risk adjusted discount rate depending on the time period involved. Amortization of the discount is included in gift and grant revenue in accordance with the donor-imposed restrictions, if any, on the gifts or grants. Gifts or grants with donor-imposed restrictions that can be met through the passage of time or upon the incurring of expenses consistent with the purposes are recorded as net assets with donor restrictions and reclassified to net assets without donor restrictions when such time or purposes restriction has been satisfied.

Gifts of property and equipment are recorded as without donor restrictions, unless the donor explicitly states how such assets should be used. Gifts of cash or other assets that must be used to acquire long-lived assets are reported as net assets with donor restrictions. VPI reports expirations of donor restrictions when the donated or acquired long-lived asset is placed into service.

Conditional contributions are recorded as revenue when such amounts become unconditional, which generally involves the overcoming of a barrier to entitlement. This can include items like meeting a matching provision, incurring specified allowable expenses in accordance with a framework of allowable costs or other barriers. Contributions received pending designation by the donor are considered to be net assets with donor restrictions until donor stipulations are clarified at which time such are reclassified, if required.

VISIT PENSACOLA, INC.
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024 AND 2023

Partnership dues represent revenues from businesses with interests in Escambia County that wish to support VPI's efforts to promote tourism within Escambia County. Partnership dues are recognized ratably on a monthly basis over the partnership period as the performance obligations are satisfied. Management believes that recognizing revenue over time is the best measure of services rendered based on the length of the partnership. Management does not consider there to be significant judgment involved in the timing of satisfaction of performance obligations as those are directly linked to the length of the partnership.

Inventories

Inventories consist primarily of souvenirs and promotional goods, including maps, brochures and postcards, and are valued at estimated cost.

Equipment

VPI capitalizes all expenditures in excess of \$1,000 for equipment at cost. Repairs and maintenance costs are expensed as incurred. Depreciation is provided over the estimated useful lives of the respective assets on a straight-line basis. Equipment is depreciated over five to seven years.

Donated Assets and Use of Facilities

Donated equipment and other noncash donations are valued at estimated fair value at the date of donation. VPI uses certain equipment which was acquired and paid for by Escambia County. Title vests with the County and such assets are not recorded as assets of VPI. The County does not charge VPI for the use of the equipment. The estimated fair market value of the use of these assets is recorded as in-kind income and related equipment and building repairs in the statements of functional expenses. Effective July 2020, VPI occupies space at the Pensacola Visitor Information Center under a lease agreement with the City of Pensacola for \$10 annually. The lease term is 15 years unless otherwise terminated pursuant to the agreement. The estimated fair value of the use of these facilities is recorded as in-kind income and rent expense in the statements of functional expenses.

Unearned Revenue

Unearned revenue consists of partnership dues and advertising income, which were received in advance. The revenue will be recognized over the terms of the partnerships or once the advertisement occurs.

Compensated Absences

The liability for compensated absences of \$78,816 and \$70,002 as of September 30, 2024 and 2023, respectively, is included in accrued payroll and expenses in the statements of financial position. This represents amounts owed to employees under VPI's paid time off policy.

Functional Allocation of Expenses

The costs of providing the program and supporting activities of VPI have been summarized on a functional basis in the statements of activities. Accordingly, certain costs have been allocated by management among the program and supporting activities based on time and effort or occupancy costs.

VISIT PENSACOLA, INC.
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024 AND 2023

Advertising

The primary purpose of VPI is to promote and advertise the local community. Purchased advertising media is expensed when the related media is published or broadcast. Costs incurred in advance of an advertising program, such as printing and production, are recorded as prepaid expenses until the corresponding media is published or broadcast, at which time it is expensed.

Income Taxes

The Internal Revenue Service has granted VPI exemption from federal income tax under Section 501(c)(6) of the Internal Revenue Code. VPI is subject to taxation only on income from any business unrelated to its exempt purposes. VPI is not aware of any uncertain tax positions that would require disclosure or accrual in accordance with U.S. GAAP.

Subsequent Events

VPI has evaluated events and transactions that occurred between September 30, 2024 and June 18, 2025, which is the date that financial statements were available to be issued, for possible recognition or disclosure in the financial statements.

2. ACCOUNTS RECEIVABLE

Accounts receivable at September 30, 2024 and 2023, consisted of the following:

	<u>2024</u>	<u>2023</u>
Tourism development tax receivable	\$ 2,983,986	\$ 1,798,633
Partnership dues	400	3,775
Accounts receivable	<u>\$ 2,984,386</u>	<u>\$ 1,802,408</u>

3. LINE OF CREDIT

VPI has a revolving line of credit with Regions Bank in the amount of \$500,000. The interest rate is Prime plus 0.50%, with a floor of 4.75%. The line of credit matures on October 15, 2025, and is secured by inventory, accounts, equipment, general intangibles and fixtures. At September 30, 2024 and 2023, there was no outstanding balance on the line of credit.

In October 2024, VPI borrowed \$500,000 on the line of credit and fully repaid it in December 2024.

4. LIQUIDITY AND AVAILABILITY

VPI regularly monitors liquidity to meet its operating needs and other contractual commitments. VPI has various sources of liquidity at its disposal including cash, receivables and a line of credit. For purposes of analyzing resources available to meet general expenditures over a 12-month period, VPI considers all expenditures related to its ongoing activities of its mission, as well as the conduct of services undertaken to support those activities, to be general expenditures.

VISIT PENSACOLA, INC.
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024 AND 2023

The following table shows the total financial assets held by VPI as of September 30, 2024 and 2023, and the amounts of those financial assets available within one year of the date of the statement of financial position to meet general expenditures.

	<u>2024</u>	<u>2023</u>
Financial assets at year-end:		
Cash	\$ 469,621	\$ 479,090
Certificate of deposit	-	250,000
Accounts receivable	<u>2,984,386</u>	<u>1,802,408</u>
Total financial assets available to meet general expenditures over the next 12 months	<u><u>\$ 3,454,007</u></u>	<u><u>\$ 2,531,498</u></u>

5. CONCENTRATIONS OF RISK

VPI's activities are primarily funded by a discretionary appropriation of the Escambia County local option tourist development tax. VPI's ability to continue to operate at current levels is dependent on continued funding from this source.

VPI maintains cash balances at a financial institution, which at times, may exceed federally insured limits. The balances held with the financial institution are insured by the Federal Deposit Insurance Corporation up to \$250,000. VPI's cash balances, before outstanding checks and the certificate of deposit, exceeded federally insured limits by \$385,695 and \$716,115 at September 30, 2024 and 2023, respectively. VPI has not experienced any losses in such accounts and believes it is not exposed to any significant risk.

6. SUBRECIPIENT EXPENSE

VPI is the fiscal agent for Art, Culture and Entertainment, Inc. (ACE) and Pensacola Sports Association, Inc. (PSA). In accordance with the Miscellaneous Appropriations Agreements between the County and VPI (the Agreement), VPI accepts tourism development revenue from the County on behalf of ACE and PSA. As fiscal agent for ACE and PSA, VPI is responsible for administering the funding and ensuring it is spent in accordance with the Agreement.

In accordance with U.S. GAAP, this arrangement does not meet the criteria of being an agency transaction; therefore, the expenses incurred by each entity and reimbursed by VPI are recorded as subrecipient expense in the statements of functional expenses.

VISIT PENSACOLA, INC.
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024 AND 2023

Subrecipient expenses for the year ended September 30, 2024, consisted of the following:

	<u>ACE</u>	<u>PSA</u>	<u>Total</u>
Direct programming expense	\$ 1,940,019	\$ 777,143	\$ 2,717,162
Operations expense	-	96,270	96,270
Personnel expense	-	450,972	450,972
Total subrecipient expense	<u>\$ 1,940,019</u>	<u>\$ 1,324,385</u>	<u>\$ 3,264,404</u>

Subrecipient expenses for the year ended September 30, 2023, consisted of the following:

	<u>ACE</u>	<u>PSA</u>	<u>Total</u>
Direct programming expense	\$ 1,811,425	\$ 683,616	\$ 2,495,041
Operations expense	-	76,960	76,960
Personnel expense	-	353,486	353,486
Total subrecipient expense	<u>\$ 1,811,425</u>	<u>\$ 1,114,062</u>	<u>\$ 2,925,487</u>

7. RELATED PARTY TRANSACTIONS

VPI enters into certain promotional partnership and marketing transactions with organizations that may be affiliated with members of VPI's board of directors. These transactions are conducted at arms-length and are in the normal course of business.

8. RETIREMENT PLAN

VPI administers a 401(k) plan for the benefit of its employees. All employees are eligible to participate if they have completed one year of service and are at least 21 years of age. The plan provides for a safe harbor matching employer contribution equal to 100% of salary deferrals that do not exceed 6% of compensation for each payroll period. The matching contributions totaled \$40,259 and \$34,157 for the years ended September 30, 2024 and 2023, respectively.

9. SUBSEQUENT EVENT

Effective October 1, 2024, the allocation from Escambia County's local option tourist development tax to VPI will be reduced as PSA is designated as a tourist bureau and will receive funding directly from Escambia County going forward.

Jason R Loeffler, CPA, PA

INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

Those Charged with Governance

Visit Pensacola, Inc.

Pensacola, FL 32502

I have compiled the accompanying statement of financial position – income tax basis of Visit Pensacola, Inc. (a not-for-profit corporation) as of June 30, 2025, and the related statement of financial income and expenses – income tax basis for the period then ended. I have not audited or reviewed the accompanying financial statement and, accordingly, do not express an opinion or provide any assurance about whether the financial statement is in accordance with the accrual basis of accounting.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the income tax basis of accounting and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

My responsibility is to conduct the compilation in accordance with *Statements on Standards for Accounting and Review Services* issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.



Pensacola, Florida

July 17, 2025

Visit Pensacola Inc
Statement of Financial Position
As of June 30, 2025

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
1010 TDT Op #2290	208,853.69
1025 EFT TDT #4196	76,145.38
1030 Partner#2177	127,893.20
1035 Reserves #3955	20,758.90
1050 Petty Cash	115.00
Total Bank Accounts	\$433,766.17
Accounts Receivable	
1200 Accounts Receivable	1,371,175.06
Total Accounts Receivable	\$1,371,175.06
Other Current Assets	
1400 Prepaid Postage	107.85
1405 Prepaid Expenses	56,950.51
1410 Prepaid Insurance	13,403.25
Total Other Current Assets	\$70,461.61
Total Current Assets	\$1,875,402.84
Fixed Assets	
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	\$1,875,402.84
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2100 Accounts Payable	-27,449.84
Total Accounts Payable	\$ -27,449.84
Credit Cards	
2000 Visit Pensacola P-Card	58,038.42
2002 Regions Membership PCard	3,115.27

Visit Pensacola Inc
Statement of Financial Position
As of June 30, 2025

	TOTAL
Total Credit Cards	\$61,153.69
Other Current Liabilities	
25500 Sales Tax Payable	23.25
2700 Unearned Revenue	1,209,410.00
2700-2 Unearned Revenue-ACE	910,329.40
2999 Salaries payable	78,815.79
Total Other Current Liabilities	\$2,198,578.44
Total Current Liabilities	\$2,232,282.29
Total Liabilities	\$2,232,282.29
Equity	
32000 Unrestricted Net Assets	1,566,966.68
Net Income	-1,923,846.13
Total Equity	\$ -356,879.45
TOTAL LIABILITIES AND EQUITY	\$1,875,402.84

Visit Pensacola Inc

Statement of Financial Income and Expenses

April - June, 2025

	TOTAL	
	APR - JUN, 2025	OCT 2024 - JUN 2025 (YTD)
Income		
4000 Tourism Development Tax-TDT	816,305.43	6,555,168.80
4100 Membership Dues	17,799.31	147,750.07
4150 Advertising Income	17,949.16	111,737.50
4155 Partner Co-Ops	1,100.00	1,100.00
Total 4150 Advertising Income	19,049.16	112,837.50
4300 Consignment Sales	27.00	52.00
4600 Misc Income	3,008.88	4,873.33
4620 Interest Income	38.47	109.43
4640 Event Income		850.00
4640-1 HRT	1,070.00	5,828.54
4640-2 Annual Meeting		6,274.00
4640-3 NTTW	2,370.00	2,900.00
Total 4640 Event Income	3,440.00	15,852.54
Services		9,000.00
Total Income	\$859,668.25	\$6,845,643.67
GROSS PROFIT	\$859,668.25	\$6,845,643.67
Expenses		
1 Direct Programming		
5090 Marketing Research		
5090-1 Marketing Research-Down's & St. Germain	37,749.99	100,666.64
5090-2 Adara	12,499.98	37,499.94
5090-3 Key Data	7,000.03	21,000.01
5090-4 CoStar Suite	2,884.00	11,536.00
5090-5 Zartico	90,000.00	126,000.00
5090-6 Mint		5,460.00
Total 5090 Marketing Research	150,134.00	302,162.59
5100 Advertising/Media	30,830.00	31,325.00
5100-1 Social Boosting	1,851.62	2,831.05
5100-4 Community Advertising		6,500.00
5100-6 Int. Agency Trade	3,000.00	3,000.00
Total 5100 Advertising/Media	35,681.62	43,656.05

Visit Pensacola Inc

Statement of Financial Income and Expenses

April - June, 2025

	TOTAL	
	APR - JUN, 2025	OCT 2024 - JUN 2025 (YTD)
5110 Public Relations	466.00	878.09
5110-11 Trav Media IMM-NYC		4,532.00
5110-12 Magic Torch	12,000.00	32,000.00
5110-13 Southeast Tourism Society Meetups	961.52	961.52
5110-16 Domestic Media Missions		437.80
5110-17 Awards	150.00	150.00
5110-3 FAM	6,733.55	10,012.70
5110-4 MMGY	22,050.00	66,986.58
Total 5110 Public Relations	42,361.07	115,958.69
5120 Advertising Production		
5120-2 True Omni		4,800.00
5120-3 Content Creation, Outside Work & Freelance	4,625.00	6,981.51
Total 5120 Advertising Production	4,625.00	11,781.51
5130 Internet Site Production	85,136.08	321,579.86
5140 Festivals & Events Granted		102,661.69
5141 Festivals & Event Local Support	4,750.00	6,587.65
5141-1 Sunbelt	42,788.62	104,541.05
Total 5141 Festivals & Event Local Support	47,538.62	111,128.70
5150 Consumer Promotions	620.55	1,385.60
5150-1 Snowbird Programs		4,500.00
5150-2 Gallery Night		710.34
5150-3 Juneteenth Efforts-fans	1,642.06	1,642.06
5150-4 PRIDE Efforts-Fans	1,642.06	1,642.06
5150-6 Out of Home Activation-Media and Trade	29,609.17	33,274.63
5150-8 Beach O'ween		95.77
Total 5150 Consumer Promotions	33,513.84	43,250.46
5160 Sales Promotions	4,396.75	4,396.75
5160-1 Staff Uniforms		413.90
5160-2 Sales FAMS and Sites Visits		1,823.32
5160-3 Services Supplies		802.27
5160-4 Promo Items (All Dept)	10,729.39	15,282.64
Total 5160 Sales Promotions	15,126.14	22,718.88
5170 Brochures and Collateral	137,184.51	148,955.04

Visit Pensacola Inc

Statement of Financial Income and Expenses

April - June, 2025

	TOTAL	
	APR - JUN, 2025	OCT 2024 - JUN 2025 (YTD)
5180 Tradeshows		
5180-10 FL Huddle & Encounter		15,186.60
5180-11 FSAE	1,757.37	1,757.37
5180-12 IPW	3,482.80	32,251.17
5180-13 Military Reunion Network	825.39	8,512.75
5180-14 NY Travel & Adv Show		3,749.52
5180-15 Rendezvous		6,330.06
5180-16 SMART Meeting	7,500.00	13,769.18
5180-18 VF Trade Mission	3,157.46	3,157.46
5180-19 World Travel Market		7,484.85
5180-2 ATL Travel and Adventure Show		9,514.59
5180-3 Canada-Toronto Travel & Adventure Show	10,000.00	11,904.88
5180-4 Connect DC		6,135.70
5180-5 Connect Diversity		900.00
5180-6 Connect Tech		5,925.68
5180-7 Dallas Travel & Adv Show	1,733.05	18,909.15
5180-8 DEMA		14,078.69
5180-9 Denver Travel & Adv Show	-230.34	13,536.55
Total 5180 Tradeshows	28,225.73	173,104.20
5190 Showcase	2,618,832.01	4,821,443.54
5210 Regional Partnership	26,187.51	90,082.53
5220 Registration	9,793.20	22,719.44
5230 Dues and Subscriptions	10,520.77	40,901.63
5400 Business Travel & Entertainment	13,138.92	41,569.27
5500 Visitor Awareness Education	173.47	310.21
5500-1 Annual Meeting	2,956.29	44,031.26
5500-2 Christmas Decorations		810.51
5500-3 Local Activations		582.76
5500-4 HRT Luncheons	1,693.70	12,840.15
5500-5 Local Awareness Program	6.99	6.99
5500-6 NTTW Activities	17,295.36	23,966.51
Total 5500 Visitor Awareness Education	22,125.81	82,548.39
7400 ACE - DP		900,000.00
Total 1 Direct Programming	3,280,124.83	7,396,222.47
2 Operating Costs		
5450 Auto/ Local Travel		
5450-1 Auto Local Travel-TDT	1,175.11	2,786.00
5450-2 Auto Local Travel-MEM	420.03	875.88
5450-3 Insider Guide Delivery	800.00	2,800.00
Total 5450 Auto/ Local Travel	2,395.14	6,461.88

Visit Pensacola Inc

Statement of Financial Income and Expenses

April - June, 2025

	TOTAL	
	APR - JUN, 2025	OCT 2024 - JUN 2025 (YTD)
5600 Building Maintenance & Repair	18,614.39	56,215.99
5610 Computer&IT Maintenance&Repair		
5610-1 Adobe Subscription	1,747.11	5,241.33
5610-2 Computer Accessories	535.22	864.04
5610-3 Digital Boardwalk	6,236.06	18,186.31
5610-4 Computers/laptops		7,687.13
Total 5610 Computer&IT Maintenance&Repair	8,518.39	31,978.81
5630 Insurance Building & Content	4,970.79	11,843.88
5640 D & O and Liability Insurance	1,172.95	4,615.13
5650 Audit	5,000.00	25,000.00
5660 Legal Services	2,008.00	7,094.00
5670 CPA/ Financial Services	1,437.50	4,507.70
5700 Postage	6,199.85	18,570.32
5710 Supplies Coffee/Sodas	784.50	5,113.02
5720 Office Supplies	2,763.21	10,578.91
5730 Storage and Delivery		
5730-1 Gilmore Storage & Delivery	2,054.42	2,695.82
5730-2 Storage Unit-Fairfield	584.04	1,890.12
5730-3 Storage Unit-E122	994.95	2,984.85
5730-4 Storage Unite-G133	947.34	2,842.02
Total 5730 Storage and Delivery	4,580.75	10,412.81
5750 Rent	10.00	10.00
5760 Telephone Service	1,890.48	5,604.60
5765 Cell Phone	2,263.32	6,642.98
5770 Utilities	9,095.08	32,256.03
5780 Copier	3,306.89	7,819.64
5790 Capital Expenditures	3,645.00	3,645.00
5900 Miscellaneous Expenses	59.21	766.00
6000 Consignment Sales Expenses		26.74
6001 Bank Service Charge	346.45	10,918.93
6010 Credit Card Processing Fee	2,070.79	5,710.98
6500 Taxes	307.00	1,155.69
Total 2 Operating Costs	81,439.69	266,949.04
3 Personnel Costs		
5800 Salaries	329,688.35	873,550.01
5810 Commissions	11,576.26	25,679.37
5830 Auto	1,615.39	4,335.18
5840 401K Contribution Match	12,784.06	34,447.35
5850 Employee Insurance	27,305.31	69,821.68
5870 Drug Testing		38.11
5880 Payroll Expense	34,532.99	94,416.07

Visit Pensacola Inc

Statement of Financial Income and Expenses

April - June, 2025

	TOTAL	
	APR - JUN, 2025	OCT 2024 - JUN 2025 (YTD)
5890 Staff Education		4,030.52
Total 3 Personnel Costs	417,502.36	1,106,318.29
Total Expenses	\$3,779,066.88	\$8,769,489.80
NET OPERATING INCOME	\$ -2,919,398.63	\$ -1,923,846.13
NET INCOME	\$ -2,919,398.63	\$ -1,923,846.13

**Fund 108 - Revenue Trends
Analytical Review
As of July 16, 2025**



	FY25	% change from PY	FY24	% change from PY	FY23	% change from PY	FY22	% change from PY	FY21	% change from PY	FY20
October	1,652,794	-3.0%	1,703,720	2.5%	1,662,133	-2.9%	1,712,056	59.3%	1,074,785	19.2%	901,449
November	1,588,978	2.4%	1,551,864	5.3%	1,473,965	-0.9%	1,487,323	58.0%	941,614	10.4%	852,961
December	1,002,456	0.3%	999,052	-4.5%	1,046,133	2.1%	1,024,646	69.7%	603,952	14.2%	528,851
January	879,611	6.3%	827,462	-3.9%	861,332	-6.0%	916,181	67.9%	545,570	9.3%	499,165
February	765,775	-0.7%	770,900	-4.2%	804,781	5.6%	762,232	47.9%	515,276	5.6%	487,937
March	1,019,459	4.3%	977,427	-2.9%	1,006,752	6.0%	949,429	68.9%	561,963	-5.4%	593,800
April	1,828,116	-4.7%	1,918,310	3.5%	1,853,429	3.1%	1,798,239	60.3%	1,121,509	125.3%	497,729
May	1,797,970	8.3%	1,660,245	-10.7%	1,859,950	-1.1%	1,881,067	17.8%	1,597,114	351.6%	353,670
June	2,462,867	5.4%	2,337,122	4.6%	2,235,149	-5.9%	2,374,538	13.1%	2,098,820	194.5%	712,562
July	328,874	-90.5%	3,449,520	16.1%	2,970,786	-5.3%	3,136,749	5.7%	2,967,405	86.8%	1,588,804
August	-	-100.0%	3,760,466	-2.2%	3,843,475	5.2%	3,654,253	3.3%	3,539,112	92.7%	1,836,978
Sept	-	-100.0%	2,058,403	4.8%	1,964,585	-7.3%	2,119,698	0.7%	2,104,341	132.5%	905,051
	13,326,900	-39.5%	22,014,490	0.9%	21,582,470	-1.1%	21,816,411	23.5%	17,671,461	81.1%	9,758,958
1 - 2 Cents	5,330,760		8,805,796		8,632,988		8,726,564		8,835,730		4,879,479
3rd Cent	2,665,380		4,402,898		4,316,494		4,363,282		4,417,865		2,439,739
4th Cent	2,665,380		4,402,898		4,316,494		4,363,282		4,417,865		2,439,739
5th Cent	2,665,380		4,402,898		4,316,494		4,363,282		-		-
	13,326,900		22,014,490		21,582,470		21,816,411		17,671,461		9,758,958

Enabling Legislation

[Ordinance #80-16 \(referendum election on 11-4-1980\)](#)

[Ordinance #89-7](#)

[Ordinance #92-30](#)

[Ordinance #94-10](#)

[Ordinance #2000-22](#)

[Ordinance #2003-11](#)

[Ordinance #2013-40](#)

[Ordinance #2020-33 \(add 5th Cent\)](#)

[Florida Statutes 125.0104 \(3\) \(c\):](#)

[Florida Statutes 125.0104 \(3\) \(d\):](#)

[Florida Statutes 125.0104 \(3\) \(1\):](#)

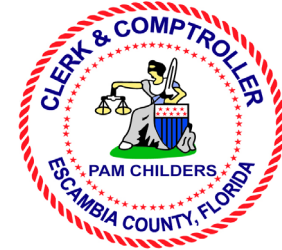


Pam Childers

Clerk of the Circuit Court and Comptroller, Escambia County

Clerk of Courts • County Comptroller • Clerk of the Board of County Commissioners • Recorder • Auditor

MEMORANDUM



TO: Board of County Commissioners

DATE: July 7, 2025

SUBJECT: Tourist Development Tax (TDT) Collections

RECOMMENDATION:

That the Board accepts, for filing with the Board's Minutes, the Tourist Development Tax (TDT) Collections Data for the May 2025 returns received in the month of June 2025, as prepared by the Treasury Department of the Clerk and Comptroller's Office.

- Total collections received in June 2025 were \$2,469,281 compared to \$2,354,825 in June 2024. A comparison of June 2025 to June 2024 is a 4.9% increase.
- Year-to-date collections for FY2025 is \$13,026,893 compared to \$12,780,396 for FY2024.

Current Year vs Prior Year						
Cent	Monthly Comparison			YTD Comparison		
	2025	2024	% Change	2025	2024	% Change
1-5 Cents	\$ 2,469,281	\$ 2,354,825	4.9%	\$ 13,026,893	\$ 12,780,396	1.9%
	-	-				
Total	\$ 2,469,281	\$ 2,354,825	4.9%	\$ 13,026,893	\$ 12,780,396	1.9%

**Five Percent Tourist Development Tax Collection Data
Reported In Fiscal Year Format
Escambia County, Florida
As of June 30, 2025**



Year-To-Date Collections				
Geographic Area	Fiscal Year 2025 YTD Collected	Fiscal Year 2024 YTD Collected	Difference	% Change
Downtown Pensacola	\$ 1,100,341.54	\$ 1,021,170.99	\$ 79,170.55	7.8%
Southeast Pensacola	1,811,458.28	1,767,322.01	44,136.27	2.5%
Southcentral & Southwest Pensacola	488,214.40	612,017.51	(123,803.11)	-20.2%
Perdido Key Area	2,357,558.71	2,288,009.73	69,548.98	3.0%
Northeast Pensacola	837,215.82	680,315.11	156,900.71	23.1%
North Escambia & Northwest Pensacola	989,317.33	928,642.01	60,675.32	6.5%
Pensacola Beach Area	5,442,786.70	5,482,918.81	(40,132.11)	-0.7%
Total	\$ 13,026,892.78	\$ 12,780,396.17	\$ 246,496.61	1.9%

Area by Zip Code(s)		
Geographic Area	Zip Code(s)	Area Description
Downtown Pensacola	32501	Downtown Area
	32502	Other Downtown Area
Southeast Pensacola	32503	Cordova Mall Area
	32504	Airport Area - Davis & Scenic Hwy South of I-10
Southcentral & Southwest Pensacola	32505	South of Michigan, East of Mobile Hwy, & West of Pace Blvd
	32506	Myrtle Grove, Lillian Hwy & Hwy 98 Area
Perdido Key Area	32507	Bayou Chico to Perdido Key South of Sorrento Area
Northeast Pensacola	32514	Ferry Pass Area - Palafox & Scenic Hwy North of I-10
North Escambia & Northwest Pensacola	32526	Bellview Area & South of I-10
	32533	Cantonment Area
	32534	Ensley Area
	32535	Century Area
	32568	McDavid Area
	32577	Molino Area
Pensacola Beach Area	32561	Pensacola Beach Area

Five Percent Tourist Development Tax Collection Data By Geographic Area
Escambia County, Florida
Fiscal Year 2025
As of June 30, 2025



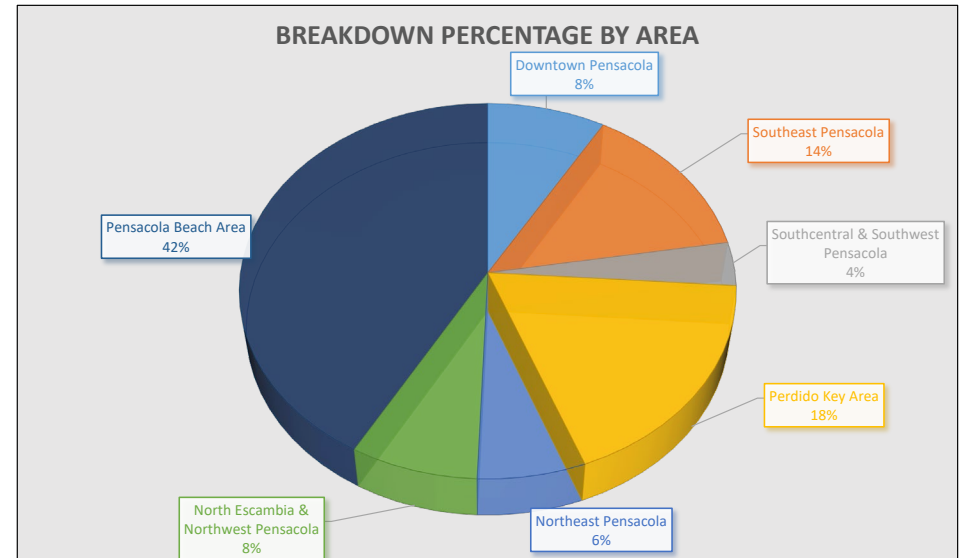
Fiscal Year 2025														
Geographic Area	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Area Total	% of Total
Downtown Pensacola	\$ 134,410.77	\$ 121,927.26	\$ 103,323.55	\$ 102,509.94	\$ 75,694.23	\$ 104,560.48	\$ 137,660.05	\$ 160,516.22	\$ 159,739.04	\$ -	\$ -	\$ -	\$ 1,100,341.54	8.4%
Southeast Pensacola	188,725.53	198,565.51	160,501.72	155,355.76	161,139.31	168,663.57	244,602.44	253,923.88	279,980.56	-	-	-	1,811,458.28	13.9%
Southcentral & Southwest Pensacola	57,487.05	57,626.70	44,979.30	48,666.49	52,072.03	66,855.79	51,934.79	49,467.28	59,124.97	-	-	-	488,214.40	3.7%
Perdido Key Area	329,206.47	277,113.00	138,933.97	105,715.89	130,303.00	188,588.30	344,501.05	314,649.60	528,547.43	-	-	-	2,357,558.71	18.1%
Northeast Pensacola	89,220.75	94,553.22	77,553.02	68,782.80	74,827.09	90,869.84	116,258.49	103,288.84	121,861.77	-	-	-	837,215.82	6.4%
North Escambia & Northwest Pensacola	125,052.59	109,288.21	89,565.90	98,308.82	69,240.59	89,581.53	140,914.09	113,370.86	153,994.74	-	-	-	989,317.33	7.6%
Pensacola Beach Area	731,625.87	717,608.98	389,354.93	312,420.95	201,913.89	318,951.84	783,657.70	821,219.60	1,166,032.94	-	-	-	5,442,786.70	41.8%
Total	\$ 1,655,729.03	\$ 1,576,682.88	\$ 1,004,212.39	\$ 891,760.65	\$ 765,190.14	\$ 1,028,071.35	\$ 1,819,528.61	\$ 1,816,436.28	\$ 2,469,281.45	\$ -	\$ -	\$ -	\$ 13,026,892.78	100.0%

Fiscal Year 2024														
Geographic Area	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Area Total	% of Total
Downtown Pensacola	\$ 100,905.75	\$ 103,780.77	\$ 90,323.95	\$ 94,940.29	\$ 80,202.06	\$ 107,499.88	\$ 143,380.42	\$ 134,730.14	\$ 165,407.73	\$ 179,065.55	\$ 192,419.31	\$ 123,035.99	\$ 1,515,691.84	6.9%
Southeast Pensacola	182,459.42	186,595.08	174,899.28	149,604.09	145,718.93	176,174.00	247,332.53	235,968.14	268,570.54	309,888.38	331,673.43	227,593.45	2,636,477.27	12.0%
Southcentral & Southwest Pensacola	69,121.15	72,455.89	53,218.33	51,997.09	57,254.50	58,166.21	80,528.47	72,382.75	96,893.12	103,785.09	119,577.70	68,564.16	903,944.46	4.1%
Perdido Key Area	351,016.81	317,232.57	130,558.77	97,296.25	106,669.04	145,634.91	384,036.12	282,322.13	473,243.13	949,188.78	983,350.61	443,739.21	4,664,288.33	21.2%
Northeast Pensacola	79,127.60	80,750.78	65,380.62	59,675.46	60,135.06	65,903.35	93,314.87	78,607.00	97,420.37	123,237.31	145,658.22	105,009.31	1,054,219.95	4.8%
North Escambia & Northwest Pensacola	94,741.79	101,589.98	96,412.62	83,319.05	75,780.63	88,054.95	130,266.84	122,309.48	136,166.67	149,107.08	160,598.45	125,999.02	1,364,346.56	6.2%
Pensacola Beach Area	841,276.55	675,537.46	391,491.69	305,587.15	227,653.60	334,934.45	844,947.10	744,367.41	1,117,123.40	1,636,660.14	1,806,564.71	958,059.47	9,884,203.13	44.9%
Total	\$ 1,718,649.07	\$ 1,537,942.53	\$ 1,002,285.26	\$ 842,419.38	\$ 753,413.82	\$ 976,367.75	\$ 1,923,806.35	\$ 1,670,687.05	\$ 2,354,824.96	\$ 3,450,932.33	\$ 3,739,842.43	\$ 2,052,000.61	\$ 22,023,171.54	100.0%

*Collection rate increased from 4% to 5% on April 1st, 2021 (reflected in Jun 2021 collections)

**Effective August 1st, 2021, collections reflected by managed property locations

Area by Zip Code(s)		
Geographic Area	Zip Code(s)	Area Description
Downtown Pensacola	32501	Downtown Area
	32502	Other Downtown Area
Southeast Pensacola	32503	Cordova Mall Area
	32504	Airport Area - Davis & Scenic Hwy South of I-10
Southcentral & Southwest Pensacola	32505	South of Michigan, East of Mobile Hwy, & West of Pace Blvd
	32506	Myrtle Grove, Lillian Hwy & Hwy 98 Area
Perdido Key Area	32507	Bayou Chico to Perdido Key South of Sorrento Area
Northeast Pensacola	32514	Ferry Pass Area - Palafox & Scenic Hwy North of I-10
North Escambia & Northwest Pensacola	32526	Bellview Area & South of I-10
	32533	Cantonment Area
	32534	Ensley Area
	32535	Century Area
	32568	McDavid Area
	32577	Molino Area
Pensacola Beach Area	32561	Pensacola Beach Area



Five Percent Tourist Development Tax Collection Data By Percent
Escambia County, Florida
Fiscal Year 2025
As of June 30, 2025



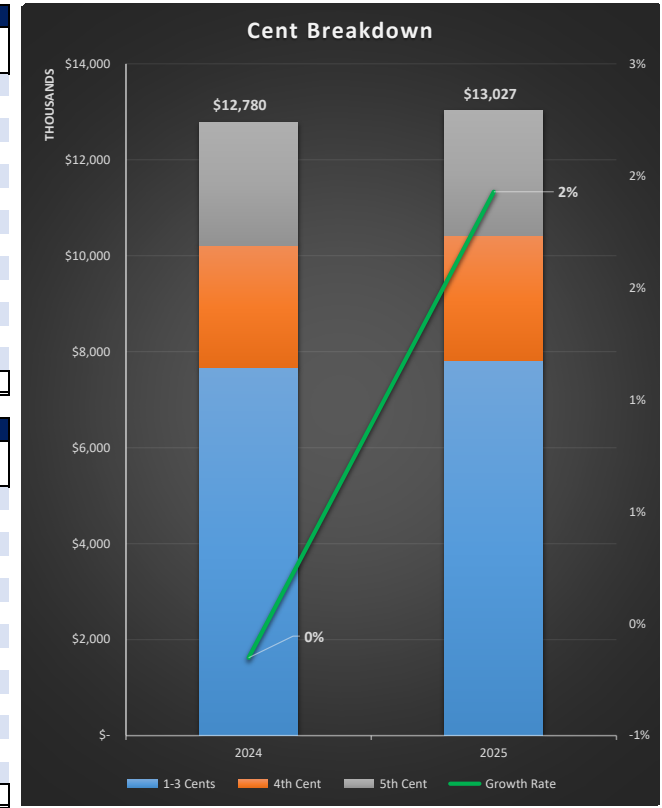
Tourist Development Tax (3%) Percent Tourist Tax Dollars - Collected 2016 - 2025										
Month of Collection	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
OCT	\$ 539,766.08	\$ 580,905.23	\$ 638,832.32	\$ 634,980.06	\$ 675,149.82	\$ 784,866.29	\$ 1,017,759.45	\$ 983,532.21	\$ 1,031,189.44	\$ 993,437.42
NOV	469,350.98	532,756.66	510,223.45	686,079.62	638,167.25	701,529.66	894,119.99	913,888.59	922,765.52	946,009.73
DEC	305,743.25	362,364.41	382,803.40	426,808.31	396,942.52	451,000.35	610,134.89	593,281.75	601,371.16	602,527.43
JAN	288,130.47	292,783.04	340,433.93	340,212.53	374,879.96	409,487.35	550,767.15	516,261.52	505,451.63	535,056.39
FEB	279,147.71	298,406.00	312,793.51	349,777.77	365,446.02	386,900.81	467,342.78	486,593.99	452,048.29	459,114.08
MAR	367,477.35	377,962.06	393,553.90	420,650.85	445,987.23	425,296.25	566,375.24	621,387.38	585,820.65	616,842.81
APR	626,572.22	646,982.44	740,116.85	805,865.41	396,024.16	841,528.91	1,073,234.53	1,122,845.48	1,154,283.81	1,091,717.17
MAY	580,106.01	698,384.24	682,509.49	768,483.99	241,476.27	956,332.84	1,132,305.74	1,101,571.29	1,002,412.23	1,089,861.77
JUN	771,755.66	839,021.02	826,731.43	951,378.19	537,731.75	1,264,865.60	1,431,971.86	1,340,563.77	1,412,894.98	1,481,568.87
JUL	1,109,041.17	1,109,688.85	1,278,311.55	1,440,622.52	1,190,777.81	1,778,429.23	1,869,733.28	1,785,559.79	2,070,559.40	-
AUG	1,440,990.57	1,484,514.23	1,587,418.67	1,520,689.42	1,377,953.89	2,130,708.20	2,320,131.53	2,304,511.93	2,243,905.46	-
SEP	688,096.11	725,615.95	828,137.60	906,222.70	703,791.08	1,264,568.32	1,161,684.89	1,172,681.69	1,231,200.37	-
Total	\$ 7,466,177.56	\$ 7,949,384.12	\$ 8,521,866.08	\$ 9,251,771.35	\$ 7,344,327.75	\$ 11,395,513.79	\$ 13,095,561.35	\$ 12,942,679.39	\$ 13,213,902.92	\$ 7,816,135.67

Professional Sports Franchise Facility Tax (4%) Percent Tourist Tax Dollars - Collected 2016 - 2025										
Month of Collection	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
OCT	\$ 179,922.03	\$ 193,635.08	\$ 212,944.11	\$ 211,660.02	\$ 225,049.94	\$ 261,622.10	\$ 339,253.15	\$ 327,844.07	\$ 343,729.81	\$ 331,145.81
NOV	156,450.33	177,585.55	170,074.48	228,693.21	212,722.42	233,843.22	298,040.00	304,629.53	307,588.51	315,336.58
DEC	101,914.42	120,788.14	127,601.13	142,269.44	132,314.17	150,333.45	203,378.30	197,760.58	200,457.05	200,842.48
JAN	96,043.49	97,594.35	113,477.98	113,404.18	124,959.99	136,495.78	183,589.05	172,087.17	168,483.88	178,352.13
FEB	93,049.24	99,468.67	104,264.50	116,592.59	121,815.34	128,966.94	155,780.93	162,198.00	150,682.76	153,038.03
MAR	122,492.45	125,987.35	131,184.63	140,216.95	148,662.41	141,765.42	188,791.75	207,129.13	195,273.55	205,614.27
APR	208,857.41	215,660.81	246,705.62	268,621.80	132,008.05	280,509.64	357,744.84	374,281.83	384,761.27	363,905.72
MAY	193,368.67	232,794.75	227,503.16	256,161.33	80,492.09	318,777.61	377,435.25	367,190.43	334,137.41	363,287.26
JUN	257,251.89	279,673.67	275,577.14	317,126.06	179,243.92	421,621.87	477,323.95	446,854.59	470,964.99	493,856.29
JUL	369,680.39	369,896.28	426,103.85	480,207.51	396,925.94	592,809.74	623,244.43	595,186.60	690,186.47	-
AUG	480,330.19	494,838.08	529,139.56	506,896.47	459,317.96	710,236.07	773,377.18	768,170.64	747,968.49	-
SEP	229,365.37	241,871.98	276,045.87	302,074.23	234,597.03	421,522.77	387,228.30	390,893.90	410,400.12	-
Total	\$ 2,488,725.85	\$ 2,649,794.71	\$ 2,840,622.03	\$ 3,083,923.78	\$ 2,448,109.25	\$ 3,798,504.60	\$ 4,365,187.12	\$ 4,314,226.46	\$ 4,404,634.31	\$ 2,605,378.56

Additional Professional Sports Franchise Facility Tax (5%) Percent Tourist Tax Dollars - Collected 2016 - 2025										
Month of Collection	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
OCT	\$ -	-	-	-	-	-	339,253.15	327,844.07	343,729.81	\$ 331,145.81
NOV	-	-	-	-	-	-	298,040.00	304,629.53	307,588.51	315,336.58
DEC	-	-	-	-	-	-	203,378.30	197,760.58	200,457.05	200,842.48
JAN	-	-	-	-	-	-	183,589.05	172,087.17	168,483.88	178,352.13
FEB	-	-	-	-	-	-	155,780.93	162,198.00	150,682.76	153,038.03
MAR	-	-	-	-	-	-	188,791.75	207,129.13	195,273.55	205,614.27
APR	-	-	-	-	-	-	357,744.84	374,281.83	384,761.27	363,905.72
MAY	-	-	-	-	-	318,777.61	377,435.25	367,190.43	334,137.41	363,287.26
JUN	-	-	-	-	-	421,621.87	477,323.95	446,854.59	470,964.99	493,856.29
JUL	-	-	-	-	-	592,809.74	623,244.43	595,186.60	690,186.47	-
AUG	-	-	-	-	-	710,236.07	773,377.18	768,170.64	747,968.49	-
SEP	-	-	-	-	-	421,522.77	387,228.30	390,893.90	410,400.12	-
Total	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,464,968.06	\$ 4,365,187.12	\$ 4,314,226.46	\$ 4,404,634.31	\$ 2,605,378.56

*Collection rate increased from 4% to 5% on April 1st, 2021 (reflected in Jun 2021 collections)

**Effective August 1st, 2021, collections reflected by managed property locations



Current Year vs Prior Year				
Month of Collection	2025	2024	Variance	% Change
OCT	\$ 1,655,729.03	\$ 1,718,649.07	\$ (62,920.04)	-3.7%
NOV	1,576,682.88	1,537,942.53	38,740.35	2.5%
DEC	1,004,212.39	1,002,285.26	1,927.13	0.2%
JAN	891,760.65	842,419.38	49,341.27	5.9%
FEB	765,190.14	753,413.82	11,776.32	1.6%
MAR	1,028,071.35	976,367.75	51,703.60	5.3%
APR	1,819,528.61	1,923,806.35	(104,277.74)	-5.4%
MAY	1,816,436.28	1,670,687.05	145,749.23	8.7%
JUN	2,469,281.45	2,354,824.96	114,456.49	4.9%
JUL	-	3,450,932.33	(3,450,932.33)	Pending
AUG	-	3,739,842.43	(3,739,842.43)	Pending
SEP	-	2,052,000.61	(2,052,000.61)	Pending
Total	\$ 13,026,892.78	\$ 22,023,171.54	\$ (8,996,278.76)	-40.8%