



# Visit Pensacola Financial Report March 2023

## FY23 MARCH TAKEAWAYS:

Unified March 2023 shows a net income of \$218K, which is due to billing the county for large checks including Showcase, Pensacola Sports and ACE.

## MAJOR HIGHLIGHTS:

Visit Pensacola has paid \$1.75M of the advance, with a remaining balance of \$1,750,000 to be paid back by the end of the year

There are 5 more partners as of 3.31.23 than 3.31.22, which resulted in \$15K more from partnership dues.

Pensacola Sports had their submission for February and March for the total of \$167K. They have received \$560K of the \$800K advance in \$80K installments as per their FY23 agreement.

ACE has signed their FY23 contract and has received their first advance of \$600K.

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 \$15K more from partnership dues than same time last year.
H	VISIT PENSACOLA ONLY Month to Date TDT revenue totaled \$581,302.49 (We recognize income as billed to the County).
H	VISIT PENSACOLA ONLY Month To Date Private revenue totaled \$10,246.62
H	VISIT PENSACOLA ONLY Month to date total Revenue = \$591,549.11
	VISIT PENSACOLA ONLY Month to date expense:
H	Direct Programming \$481,580.98
H	Operations \$32,008.96
H	Personnel \$97,951.80
H	VISIT PENSACOLA ONLY Month to Date total Expense = \$611,541.74
H	<b>VISIT PENSACOLA Only Month to Date Net Loss=\$19,992.63</b>
D	UNIFIED Year to Date TDT revenue totaled \$5,511,401.94
D	UNIFIED Year To Date Private revenue totaled \$213,471.88
D	UNIFIED Year to date total Revenue = \$5,724,873.82
	UNIFIED Year to date expense:
D	Direct Programming \$4,532,766.76
D	Operations \$255,392.67
D	Personnel \$719,019.42
D	UNIFIED Year to Date total Expense = \$5,507,178.85
D	<b>UNIFIED Year to Date Net Income=\$217,694.97</b>

## County Submissions

*	February's submission totaled \$385K was paid on 3.22.23 with no denials.
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## FORMS:

- A Balance Sheet
- B Visit Pensacola TDT Only Income Statement
- C Visit Pensacola Private Revenue Income Statement
- D Unified Income Statement
- E Summary of Income Statement
- F Submission to County table
- G YOY Report



## VISIT PENSACOLA BALANCE SHEET

		FORM A
	Mar 31, 23	NOTES
<b>ASSETS</b>		
<b>Current Assets</b>		
<b>Checking/Savings</b>		
1020 · Certificate of Deposit	250,000.00	CD Account
1025 · EFT TDT #4196	543,129.30	Electronic funds from Cty
1010 · TDT Op #2290	294,336.86	TDT Operating account
1030 · Partner#2177	213,260.97	Private funds Operating account
1035 · Reserves #3955	969,701.92	Private funds Interest bearing account
1050 · Petty Cash	115.00	Petty Cash only at Pcola VIC
<b>Total Checking/Savings</b>	<u>2,270,544.05</u>	
<b>Accounts Receivable</b>		
1200 · Accounts Receivable		
1200-99 · PSA Advance	64,237.37	
1200-4 · Tourism Receivables	1,293,315.73	March submission
<b>Total 1200 · Accounts Receivable</b>	<u>1,357,553.10</u>	
<b>Total Accounts Receivable</b>	<u>1,357,553.10</u>	
<b>Other Current Assets</b>		
1500 · Gift Cards	1,000.00	Gift Cards from Nick's Boathouse and Crab Trap
		Sprout Social, Arrivalist, Simpleview, VisitApps, Visa
		Vue, STR, Destinations International, VR Market Data,
		Adara, Monsido
1405 · Prepaid Misc.	175,809.71	Flood, Wind, Property, D&O
1410 · Prepaid Insurance	32,650.94	
1400 · Prepaid Postage	266.70	
<b>Total Other Current Assets</b>	<u>209,727.35</u>	
<b>Total Current Assets</b>	<u>3,837,824.50</u>	
<b>Fixed Assets</b>		
<b>1350 · Equipment</b>		
1361 · iMac Pro	5,757.91	
1998 · Acc Depr - Equipment	-7,147.32	Owned by VPI, purchased late Sept.2018
1359 · Apple laptop	1,449.00	
1352 · Flag & Flagpole	683.00	fully depreciated
1351 · Laminator & case	409.00	fully depreciated
<b>Total 1350 · Equipment</b>	<u>1,151.59</u>	fully depreciated
<b>Total Fixed Assets</b>	<u>1,151.59</u>	
<b>TOTAL ASSETS</b>	<u><u>8,383,976.09</u></u>	
<b>LIABILITIES &amp; EQUITY</b>		
<b>Liabilities</b>		
<b>Current Liabilities</b>		
<b>Accounts Payable</b>		
2100 · Accounts Payable	178,500.00	
<b>Total Accounts Payable</b>	<u>178,500.00</u>	
<b>Credit Cards</b>		
2000 · Visit Pensacola P-Card	61,835.33	
2002 · Regions Membership PCard	9,873.91	Current month Pcards TDT
<b>Total Credit Cards</b>	<u>71,709.24</u>	Current month Pcards Membership
<b>Other Current Liabilities</b>		
2660 · Pass through payment	-1,755.71	
2700 · Unearned Revenue	1,753,800.00	OAR Festival
2999 · Salaries payable	59,228.98	
25500 · Sales Tax Payable	210.75	FY22 accrual of PTO
<b>Total Other Current Liabilities</b>	<u>1,811,484.02</u>	
<b>Total Current Liabilities</b>	<u>2,061,693.26</u>	
<b>Total Liabilities</b>	<u>2,061,693.26</u>	
<b>Equity</b>		
32000 · Unrestricted Net Assets	1,559,587.86	
Net Income	217,694.97	FY14 to FY22 Net Income
<b>Total Equity</b>	<u>1,777,282.83</u>	FY23 Net Income
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>3,838,976.09</u></u>	

# UNIFIED

## PROFIT LOSS BUDGET PERFORMANCE ALL FUNDING SOURCES

FORM D

	March 23	Oct - March 23	Annual Budget	Remaining of Budget	% Remaining of Budget	NOTES
<b>Ordinary Income/Expense</b>						
Income						
4000 · Tourism Development Tax-TDT	1,508,565.49	5,511,401.94	11,400,000.00	5,888,598.06	52%	As billed/allowed by County. Recognize Income as billed
4050 · TDT Supplemental	0.00	0.00			#DIV/0!	
4100 · Membership Dues	3,350.00	120,056.27	130,000.00	9,943.73	8%	
4150 · Advertising Income	3,750.00	78,913.22			#DIV/0!	
4155 · Partner Co-Ops	0.00	2,000.00		(2,000.00)	#DIV/0!	
4150 · Advertising Income - Other	0.00	0.00	126,200.00	126,200.00	100%	
Total 4150 · Advertising Income	3,750.00	80,913.22	126,200.00	124,200.00	98%	
4300 · Consignment Sales	9.50	55.50	0.00	(55.50)	#DIV/0!	
4400 · Gifts in Kind - Goods	0.00	0.00	170,000.00	170,000.00	100%	
4600 · Misc Income	327.12	370.89	500.00	129.11	26%	
4640 · Event Income	2,810.00	12,076.00	15,000.00	2,924.00	19%	
Total Income	1,518,812.11	5,724,873.82	11,841,700.00	6,195,739.40	52%	
Gross Profit	1,518,812.11	5,724,873.82	11,841,700.00	6,195,739.40	52%	
Expense						
1 · Direct Programming						
5080 · American Magic	0.00	1,000,000.00	1,000,000.00	0.00	0%	
5090 · Marketing Research	37,229.99	188,140.99	395,000.00	206,859.01	52%	
5100 · Advertising/Media	13,622.83	159,269.88	545,400.00	386,130.12	71%	
5110 · Public Relations	5,232.13	68,136.65	116,300.00	48,163.35	41%	
5120 · Advertising Production	0.00	13,525.45	110,700.00	97,174.55	88%	
5130 · Internet Site Production	5,374.01	88,194.19	190,000.00	101,805.81	54%	
5140 · Festivals & Events Granted	3,314.69	91,432.69	172,500.00	81,067.31	47%	
5141 · Festivals & Event Local Support	78,246.63	84,444.87	361,500.00	277,055.13	77%	
5142 · Festival & Event Mini Grants	0.00	0.00	100,000.00	100,000.00	100%	
5150 · Consumer Promotions	0.00	28,351.09	100,000.00	71,648.91	72%	
5160 · Sales Promotions	11,997.85	34,151.30	122,000.00	87,848.70	72%	
5170 · Brochures and Collateral	25,508.59	30,843.53	164,200.00	133,356.47	81%	
5190 · Showcase	272,154.79	1,468,169.70	3,460,700.00	1,992,530.30	58%	
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	8,786.00	59,782.34	129,500.00	69,717.66	54%	
5230 · Dues and Subscriptions	2,775.01	18,467.04	47,600.00	29,132.96	61%	
5400 · Business Travel & Entertainment				0.00	#DIV/0!	
5400-1 · Disallowed Travel Expense	212.94	2,727.11	3,000.00	272.89	9%	
5400 · Business Travel & Entertainment -	9,971.87	44,836.39	142,000.00	97,163.61	68%	
Total 5400 · Business Travel & Entertainment	10,184.81	47,563.50	145,000.00	97,436.50	67%	
5500 · Visitor Awareness Education	7,153.65	47,717.54	86,100.00	38,382.46	45%	
7000 · PSA Sporting Events	79,666.36	500,201.00	577,200.00	76,999.00	13%	
7400 · ACE - DP	600,000.00	600,000.00	1,638,000.00	1,038,000.00	63%	
Total 1 · Direct Programming	1,161,247.34	4,532,766.76	9,611,700.00	5,078,933.24	53%	
2 · Operating Costs						
5520 · Committee Expenses	151.06	913.00	2,000.00	1,087.00	54%	
5450 · Auto/ Local Travel	623.14	3,807.49	17,000.00	13,192.51	78%	
5600 · Building Maintenance & Repair	1,923.93	48,063.90	68,000.00	19,936.10	29%	
5610 · Computer&IT Maintenance&Repair	5,139.27	15,455.25	34,500.00	19,044.75	55%	
5630 · Insurance Building & Content	3,098.23	16,890.82	28,853.00	11,962.18	41%	
5640 · D & O and Liability Insurance	943.18	3,015.63	7,000.00	3,984.37	57%	
5650 · Audit	0.00	15,000.00	19,000.00	4,000.00	21%	
5660 · Legal Services	1,136.00	6,432.50	16,000.00	9,567.50	60%	
5670 · CPA/ Financial Services	437.50	3,000.00	7,200.00	4,200.00	58%	
5690 · Depreciation Expense	0.00	0.00	0.00	0.00	#DIV/0!	
5700 · Postage	5,284.26	29,865.08	32,000.00	2,134.92	7%	
5710 · Supplies Coffee/Sodas	74.95	3,498.11	5,000.00	1,501.89	30%	
5720 · Office Supplies	6,306.45	10,260.11	15,000.00	4,739.89	32%	
5730 · Storage and Delivery	826.69	8,113.62	18,000.00	9,886.38	55%	
5750 · Rent	0.00	0.00	10.00	10.00	100%	
5760 · Telephone Service	526.24	3,216.60	9,000.00	5,783.40	64%	
5770 · Utilities	4,244.68	22,731.70	45,000.00	22,268.30	49%	
5780 · Copier	761.10	4,566.60	9,300.00	4,733.40	51%	
5790 · Capital Expenditures	0.00	3,085.23	25,000.00	21,914.77	88%	
5900 · Miscellaneous Expenses	10.30	420.84	1,217.00	796.16	65%	
5920 · Bad Debt Expense	40.00	40.00	2,500.00	2,460.00	98%	
6000 · Consignment Sales Expenses	0.00	56.97	0.00	-56.97	#DIV/0!	
6001 · Bank Service Charge	64.00	5,395.25	700.00	-4695.25	-671%	
6010 · Credit Card Processing Fee	207.23	1,801.83	2,920.00	1,118.17	38%	
6500 · Taxes	210.75	901.20	1,400.00	498.80	36%	
6940 · In Kind Expense	0.00	0.00	170,000.00	170,000.00	100%	
7001 · PSA Operations	22,142.22	48,860.94	76,960.00	28,099.06	37%	
Total 2 · Operating Costs	54,151.18	255,392.67	613,560.00	358,167.33	58%	
3 · Personnel Costs						
5800 · Salaries	71,834.11	411,806.60	972,200.00	560,393.40	58%	
5810 · Commissions	7,763.50	19,229.12	25,000.00	5,770.88	23%	
5830 · Auto	461.54	2,769.24	6,000.00	3,230.76	54%	
5840 · 401K Contribution Match	2,990.85	15,983.14	60,000.00	44,016.86	73%	
5850 · Employee Insurance	6,913.18	39,144.23	134,785.00	95,640.77	71%	
5870 · Drug Testing	32.00	177.00	400.00	223.00	56%	
5880 · Payroll Expense	7,956.62	43,209.40	107,215.00	64,005.60	60%	

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PROFIT LOSS BUDGET PERFORMANCE ALL FUNDING SOURCES

	FORM D					
	March 23	Oct - March 23	Annual Budget	Remaining of Budget	% Remaining of Budget	NOTES
5890 · Staff Education	0.00	0.00	3,000.00	3,000.00	100%	
7002 · PSA Personnel	65,454.42	186,700.69	307,840.00	121,139.31	39%	
Total 3 · Personnel Costs	163,406.22	719,019.42	1,616,440.00	897,420.58	56%	
Total Expense	1,378,804.74	5,507,178.85	11,841,700.00	6,334,521.15		
Net Ordinary Income	140,007.37	217,694.97	0.00			
Net Income	140,007.37	217,694.97	0.00			