



Visit Pensacola Financial Report May 2023

FY23 MAY TAKEAWAYS:	
Unified May 2023 shows a net loss of \$264K, VP was not able to bill the county for Showcase invoice.	
MAJOR HIGHLIGHTS:	
Visit Pensacola has paid \$2,05M of the advance, with a remaining balance of \$1,450,000 to be paid back by the end of the year.	
Payment to Showcase is a month behind as VP is waiting for the reimbursement of April's submission in order to pay the current Showcase invoice.	
There are 13 more partners as of 5.31.23 than 5.31.22, which resulted in \$17K more from partnership dues.	
Pensacola Sports had their submission for May for the total of \$201K. They have received \$800K of the \$800K advance in \$80K installments as per their FY23 agreement.	
ACE has no submission for May.	
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 \$17K more from partnership dues than same time last year.
H	VISIT PENSACOLA ONLY Month to Date TDT revenue totaled \$276,791.65(We recognize income as billed to the County).
H	VISIT PENSACOLA ONLY Month To Date Private revenue totaled \$9,355.30
H	VISIT PENSACOLA ONLY Month to date total Revenue = \$286,146.95
	VISIT PENSACOLA ONLY Month to date expense:
H	Direct Programming \$610,141.80
H	Operations \$36,591.37
H	Personnel \$141,952.11
H	VISIT PENSACOLA ONLY Month to Date total Expense = \$788,685.28
H	VISIT PENSACOLA Only Month to Date Net Loss = \$502,538.33
D	UNIFIED Year to Date TDT revenue totaled \$6,688,940.21
D	UNIFIED Year To Date Private revenue totaled \$261,533.69
D	UNIFIED Year to date total Revenue = \$6,950,473.90
	UNIFIED Year to date expense:
D	Direct Programming \$5,856,676.96
D	Operations \$330,733.85
D	Personnel \$1,026,805.54
D	UNIFIED Year to Date total Expense = \$7,214,216.35
D	UNIFIED Year to Date Net Loss= \$263,742.45
County Submissions	
*	As of 5/31/23, VP has not received May's submission of \$478K.

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
	May 31, 23	NOTES
ASSETS		
Current Assets		
Checking/Savings		
1020 · Certificate of Deposit	250,000.00	CD Account
1025 · EFT TDT #4196	345,017.93	Electronic funds from Cty
1010 · TDT Op #2290	199,025.24	TDT Operating account
1030 · Partner#2177	215,224.74	Private funds Operating account
1035 · Reserves #3955	994,751.63	Private funds Interest bearing account
1050 · Petty Cash	115.00	Petty Cash only at Pcola VIC
Total Checking/Savings	<u>2,004,134.54</u>	
Accounts Receivable		
1200 · Accounts Receivable		
1200-99 · PSA Advance	27,736.41	
1200-4 · Tourism Receivables	1,318,965.37	May submission
Total 1200 · Accounts Receivable	<u>1,346,701.78</u>	
Total Accounts Receivable	<u>1,346,701.78</u>	
Other Current Assets		
1500 · Gift Cards	900.00	Gift Cards from Nick's Boathouse and Crab Trap
		Sprout Social, Arrivalist, Simpleview, VisitApps, Visa
		Vue, STR, Destinations International, VR Market Data,
		Adara, Monsido
1405 · Prepaid Misc.	167,052.73	Flood, Wind, Property, D&O
1410 · Prepaid Insurance	25,488.03	
1400 · Prepaid Postage	239.88	
Total Other Current Assets	<u>193,680.64</u>	
Total Current Assets	<u>3,544,516.96</u>	
Fixed Assets		
1350 · Equipment		
1361 · iMac Pro	5,757.91	Owned by VPI, purchased late Sept.2018
1998 · Acc Depr - Equipment	-7,147.32	
1359 · Apple laptop	1,449.00	fully depreciated
1352 · Flag & Flagpole	683.00	fully depreciated
1351 · Laminator & case	409.00	fully depreciated
Total 1350 · Equipment	<u>1,151.59</u>	
Total Fixed Assets	<u>1,151.59</u>	
TOTAL ASSETS	<u><u>3,545,668.55</u></u>	
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
2100 · Accounts Payable	674,989.21	Showcase/Pensacola Sports
Total Accounts Payable	<u>674,989.21</u>	
Credit Cards		
2000 · Visit Pensacola P-Card	64,261.65	Current month Pcards TDT
2002 · Regions Membership PCard	546.03	Current month Pcards Membership
Total Credit Cards	<u>64,807.68</u>	
Other Current Liabilities		
2660 · Pass through payment	-1,755.71	OAR Festival
2700 · Unearned Revenue	1,454,575.00	
2999 · Salaries payable	59,228.98	FY22 accrual of PTO
25500 · Sales Tax Payable	147.75	
Total Other Current Liabilities	<u>1,512,196.02</u>	
Total Current Liabilities	<u>2,251,992.91</u>	
Total Liabilities	<u>2,251,992.91</u>	
Equity		
32000 · Unrestricted Net Assets	1,559,587.86	FY14 to FY22 Net Income
Net Income	-265,912.22	FY23 Net Income
Total Equity	<u>1,293,675.64</u>	
TOTAL LIABILITIES & EQUITY	<u><u>3,545,668.55</u></u>	

UNIFIED

PROFIT LOSS BUDGET PERFORMANCE ALL FUNDING SOURCES

FORM D

	May 23	Oct - May 23	Annual Budget	Remaining of Budget	% Remaining of Budget	NOTES
Ordinary Income/Expense						
Income						
4000 · Tourism Development Tax-TDT	477,836.66	6,688,940.21	11,400,000.00	6,355,979.79	56%	As billed/allowed by County. Recognize Income as billed
4050 · TDT Supplemental	0.00	0.00	1,644,920.00		0%	
4100 · Membership Dues	1,375.00	126,572.27	130,000.00	3,427.73	3%	
4150 · Advertising Income	5,190.00	107,295.18			#DIV/0!	
4155 · Partner Co-Ops	0.00	8,699.60		(8,699.60)	#DIV/0!	
4150 · Advertising Income - Other	0.00	0.00	126,200.00	126,200.00	100%	
Total 4150 · Advertising Income	5,190.00	115,994.78	126,200.00	117,500.40	93%	
4300 · Consignment Sales	16.00	93.00	0.00	(93.00)	#DIV/0!	
4400 · Gifts in Kind - Goods	0.00	0.00	170,000.00	170,000.00	100%	
4600 · Misc Income	804.30	3,177.64	500.00	(2,677.64)	-536%	
4640 · Event Income	1,970.00	15,696.00	15,000.00	(696.00)	-5%	
Total Income	487,191.96	6,950,473.90	13,486,620.00	6,643,441.28	49%	
Gross Profit	487,191.96	6,950,473.90	13,486,620.00	6,643,441.28	49%	
Expense						
1 · Direct Programming						
5080 · American Magic	0.00	1,000,000.00	1,000,000.00	0.00	0%	
5090 · Marketing Research	31,511.82	250,966.13	445,000.00	194,033.87	44%	added \$50K from Supplemental
5100 · Advertising/Media	7,119.20	172,112.41	613,400.00	441,287.59	72%	added \$68K from Supplemental
5110 · Public Relations	8,788.52	83,952.25	161,990.00	78,037.75	48%	added \$46K from Supplemental
5120 · Advertising Production	0.00	13,525.45	110,700.00	97,174.55	88%	
5130 · Internet Site Production	9,378.34	123,738.71	190,000.00	66,261.29	35%	
5140 · Festivals & Events Granted	0.00	96,647.00	172,500.00	75,853.00	44%	
5141 · Festivals & Event Local Support	0.00	128,141.62	361,500.00	233,358.38	65%	
5142 · Festival & Event Mini Grants	0.00	0.00	100,000.00	100,000.00	100%	
5150 · Consumer Promotions	2,529.97	30,881.06	100,000.00	69,118.94	69%	
5160 · Sales Promotions	3,834.95	48,417.69	122,000.00	73,582.31	60%	
5170 · Brochures and Collateral	64.50	137,391.43	164,200.00	26,808.57	16%	
5190 · Showcase	511,552.12	2,469,213.95	4,460,700.00	1,991,486.05	45%	added \$1M from Supplemental
5210 · Regional Partnership	0.00	0.00	100,000.00	100,000.00	100%	
5215 · Tourism Development Projects	0.00	4,375.00	50,000.00	45,625.00	91%	
5220 · Registration	11,285.00	78,597.34	124,500.00	45,902.66	37%	Moved \$5K to Visitor Awareness
5230 · Dues and Subscriptions	3,338.41	24,418.11	44,600.00	20,181.89	45%	Moved \$3K to Travel disallowed
5400 · Business Travel & Entertainment				0.00	#DIV/0!	
5400-1 · Disallowed Travel Expense	261.03	4,583.02	7,700.00	3,116.98	40%	Added \$3K from Dues & Subscription
5400 · Business Travel & Entertainment -	10,264.81	73,456.23	142,000.00	68,543.77	48%	
Total 5400 · Business Travel & Entertainment	10,525.84	78,039.25	149,700.00	71,660.75	48%	
5500 · Visitor Awareness Education	10,213.13	60,555.67	91,100.00	30,544.33	34%	Added \$5K from Registration
7000 · PSA Sporting Events	154,841.80	455,703.89	683,709.00	228,005.11	33%	
7400 · ACE - DP	0.00	600,000.00	1,897,075.00	1,297,075.00	68%	
Total 1 · Direct Programming	764,983.60	5,856,676.96	11,142,674.00	5,285,997.04	47%	
2 · Operating Costs						
5520 · Committee Expenses	0.00	913.00	2,100.00	1,187.00	57%	
5450 · Auto/ Local Travel	860.04	5,450.13	12,900.00	7,449.87	58%	moved \$4K to Postage
5600 · Building Maintenance & Repair	1,878.09	57,739.65	118,000.00	60,260.35	51%	added \$60K from Supplemental
5610 · Computer&IT Maintenance&Repair	2,244.16	20,003.89	34,500.00	14,496.11	42%	
5630 · Insurance Building & Content	3,150.36	23,191.57	25,791.75	2,600.18	10%	
5640 · D & O and Liability Insurance	431.08	3,877.79	7,000.00	3,122.21	45%	
5650 · Audit	4,000.00	19,000.00	19,000.00	0.00	0%	
5660 · Legal Services	0.00	9,191.50	15,000.00	5,808.50	39%	moved \$1K to Postage
5670 · CPA/ Financial Services	0.00	3,562.50	7,200.00	3,637.50	51%	
5690 · Depreciation Expense	0.00	0.00	0.00	0.00	#DIV/0!	added \$10K
5700 · Postage	5,790.59	41,552.73	48,500.00	6,947.27	14%	
5710 · Supplies Coffee/Sodas	251.87	3,980.55	6,500.00	2,519.45	39%	
5720 · Office Supplies	1,899.72	12,709.97	16,000.00	3,290.03	21%	
5730 · Storage and Delivery	4,789.54	13,905.35	18,000.00	4,094.65	23%	
5750 · Rent	0.00	0.00	10.00	10.00	100%	
5760 · Telephone Service	1,093.82	4,841.51	9,000.00	4,158.49	46%	moved \$5K to Postage
5770 · Utilities	3,246.69	29,576.46	40,000.00	10,423.54	26%	
5780 · Copier	761.10	6,088.80	9,300.00	3,211.20	35%	
5790 · Capital Expenditures	5,465.47	8,550.70	20,000.00	11,449.30	57%	
5900 · Miscellaneous Expenses	44.59	520.45	1,217.00	696.55	57%	
5920 · Bad Debt Expense	0.00	40.00	2,500.00	2,460.00	98%	
6000 · Consignment Sales Expenses	0.00	67.20	0.00	-67.20	#DIV/0!	
6001 · Bank Service Charge	0.00	5,395.25	8,000.00	2,604.75	33%	
6010 · Credit Card Processing Fee	414.00	2,492.55	2,920.00	427.45	15%	
6500 · Taxes	270.25	1,295.20	1,461.25	166.05	11%	
6940 · In Kind Expense	0.00	0.00	170,000.00	170,000.00	100%	
7001 · PSA Operations	2,784.47	56,787.10	76,960.00	20,172.90	26%	
Total 2 · Operating Costs	39,375.84	330,733.85	671,860.00	341,126.15	51%	
3 · Personnel Costs						
5800 · Salaries	113,403.92	599,924.67	972,200.00	372,275.33	38%	
5810 · Commissions	2,833.30	22,772.42	25,000.00	2,227.58	9%	
5830 · Auto	692.31	3,923.09	6,000.00	2,076.91	35%	
5840 · 401K Contribution Match	3,883.59	22,390.27	60,000.00	37,609.73	63%	
5850 · Employee Insurance	6,673.73	52,610.61	134,785.00	82,174.39	61%	

UNIFIED

PROFIT LOSS BUDGET PERFORMANCE ALL FUNDING SOURCES

FORM D

	May 23	Oct - May 23	Annual Budget	Remaining of Budget	% Remaining of Budget	NOTES
5870 · Drug Testing	0.00	177.00	400.00	223.00	56%	
5880 · Payroll Expense	11,222.26	61,991.88	107,215.00	45,223.12	42%	
5890 · Staff Education	3,243.00	3,243.00	13,000.00	9,757.00	75%	added \$10K from Supplemental
7002 · PSA Personnel	43,418.74	259,772.60	353,486.00	93,713.40	27%	
Total 3 · Personnel Costs	185,370.85	1,026,805.54	1,672,086.00	645,280.46	39%	
Total Expense	989,730.29	7,214,216.35	13,486,620.00	6,272,403.65		
Net Ordinary Income	-502,538.33	-263,742.45	0.00			
Net Income	-502,538.33	-263,742.45	0.00			