



Visit Pensacola Financial Report October 2022

FY23 OCTOBER TAKEAWAYS:

October 2022 shows a net income of \$21K. October 2022 also shows more partners paid their dues comparing to same time last year.

MAJOR HIGHLIGHTS:

The Board of County Commissioners has approved the requested \$2,500,000 toward the advance.

VPI had to borrow \$300K from the Line of Credit in order to pay year end accruals.

FY23 Pensacola Sports TDT budget is \$962,000. Pensacola Sports had no submission for the month of October

FY223ACE TDT budget is \$1,638,000. ACE's budget is all Direct Programming. ACE had no submission for the month of October. This is typical for ACE. Their submissions usually do not start until Spring.

B	VP MTD TDT loss is from not being able to bill the county for large checks. (Showcase not received yet)
C	VP MTD PRIVATE INCOME is from partnership dues-MTD VP has received \$18K more from partnership dues than same time last year.
H	VISIT PENSACOLA ONLY Month to Date TDT revenue totaled \$146,977.63(We recognize income as billed to the County).
H	VISIT PENSACOLA ONLY Month To Date Private revenue totaled \$98,100.55
H	VISIT PENSACOLA ONLY Month to date total Revenue = \$245,078.18
	VISIT PENSACOLA ONLY Month to date expense:
H	Direct Programming \$127,026.34
H	Operations \$41,905.42
H	Personnel \$54,852.94
H	VISIT PENSACOLA ONLY Month to Date total Expense = \$223,784.70
H	VISIT PENSACOLA Only Month to Date Net Income= \$21,293.48
D	UNIFIED Year to Date TDT revenue totaled \$146,977.63
D	UNIFIED Year To Date Private revenue totaled \$98,100.55
D	UNIFIED Year to date total Revenue = \$245,078.18
	UNIFIED Year to date expense:
D	Direct Programming \$127,026.34
D	Operations \$41,905.42
D	Personnel \$54,852.94
D	UNIFIED Year to Date total Expense = \$223,784.70
D	UNIFIED Year to Date Net Income=\$21,293.48

County Submissions

*	September's submission was paid on 10.19.22 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

	Oct 31, 22	FORM A NOTES
ASSETS		
Current Assets		
Checking/Savings		
1025 · EFT TDT #4196	641,143.10	Electronic funds from Cty
1010 · TDT Op #2290	163,885.57	TDT Operating account
1030 · Partner#2177	116,053.14	Private funds Operating account
1035 · Reserves #3955	116,926.38	Private funds Interest bearing account
1050 · Petty Cash	115.00	Petty Cash only at Pcola VIC
Total Checking/Savings	<u>1,038,123.19</u>	
Accounts Receivable		
1200 · Accounts Receivable		
1200-3 · HRT Receivable	40.00	
1200-4 · Tourism Receivables	1,369,240.62	FY22 accrual, Oct and ACE invoices
Total 1200 · Accounts Receivable	<u>1,369,280.62</u>	
Total Accounts Receivable	<u>1,369,280.62</u>	
Other Current Assets		
1500 · Gift Cards	1,100.00	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.	190,181.90	
1410 · Prepaid Insurance	7,710.17	Flood, Wind, Property, D&O
1400 · Prepaid Postage	55.43	
Total Other Current Assets	<u>199,047.50</u>	
Total Current Assets	<u>2,606,451.31</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>2,607,602.90</u>	
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
2100 · Accounts Payable	620,147.50	
Total Accounts Payable	<u>620,147.50</u>	
Credit Cards		
2000 · Visit Pensacola P-Card	47,427.33	Current month Pcards TDT
2002 · Regions Membership PCard	1,306.81	Current month Pcards Membership
Total Credit Cards	<u>48,734.14</u>	
Other Current Liabilities		
2660 · Pass through payment	-1,755.71	OAR Festival
2655 · Line of Credit	300,000.00	
2700 · Unearned Revenue	80.00	
2999 · Salaries payable	59,228.98	FY22 accrual of PTO
25500 · Sales Tax Payable	286.65	
Total Other Current Liabilities	<u>357,839.92</u>	
Total Current Liabilities	<u>1,026,721.56</u>	
Total Liabilities	<u>1,026,721.56</u>	
Equity		
32000 · Unrestricted Net Assets	1,559,587.86	FY14 to FY22 Net Income
Net Income	<u>21,293.48</u>	FY23 Net Income

UNIFIED

PROFIT LOSS BUDGET PERFORMANCE ALL FUNDING SOURCES

FORM D

	Oct 22	Oct 22	Annual Budget	Remaining of Budget	% Remaining of Budget	NOTES
Ordinary Income/Expense						
Income						
4000 - Tourism Development Tax-TDT	146,977.63	146,977.63	10,400,000.00	10,253,022.37	99%	As billed/allowed by County. Recognize Income as billed
4050 - TDT Supplemental	0.00	0.00			#DIV/0!	
4055 - TDT Carry-Over	0.00	0.00		0.00	#DIV/0!	
4100 - Membership Dues	94,273.64	94,273.64	130,000.00	35,726.36	27%	
4150 - Advertising Income	0.00	0.00		0.00	#DIV/0!	
4155 - Partner Co-Ops	0.00	0.00		0.00	#DIV/0!	
4150 - Advertising Income - Other	0.00	0.00	126,200.00	126,200.00	100%	
Total 4150 - Advertising Income	0.00	0.00	126,200.00	126,200.00	100%	
4300 - Consignment Sales	0.00	0.00	0.00	0.00	#DIV/0!	
4400 - Gifts in Kind - Goods	0.00	0.00	170,000.00	170,000.00	100%	
4600 - Misc Income	4.91	4.91	500.00	495.09	99%	
4640 - Event Income	3,822.00	3,822.00	15,000.00	11,178.00	75%	
Total Income	245,078.18	245,078.18	10,841,700.00	10,596,621.82	98%	
Gross Profit	245,078.18	245,078.18	10,841,700.00	10,596,621.82	98%	
Expense						
1 - Direct Programming						
5090 - Marketing Research	18,729.99	18,729.99	395,000.00	376,270.01	95%	
5100 - Advertising/Media	35,105.05	35,105.05	545,400.00	510,294.95	94%	
5110 - Public Relations	22,176.18	22,176.18	116,300.00	94,123.82	81%	
5120 - Advertising Production	5,000.00	5,000.00	110,700.00	105,700.00	95%	
5130 - Internet Site Production	19,950.47	19,950.47	190,000.00	170,049.53	89%	
5140 - Festivals & Events Granted	0.00	0.00	172,500.00	172,500.00	100%	
5141 - Festivals & Event Local Support	6,187.50	6,187.50	361,500.00	355,312.50	98%	
5142 - Festival & Event Mini Grants	0.00	0.00	100,000.00	100,000.00	100%	
5150 - Consumer Promotions	480.50	480.50	100,000.00	99,519.50	100%	
5160 - Sales Promotions	400.00	400.00	122,000.00	121,600.00	100%	
5170 - Brochures and Collateral	678.02	678.02	164,200.00	163,521.98	100%	
5190 - Showcase	0.00	0.00	3,460,700.00	3,460,700.00	100%	
5210 - Regional Partnership	0.00	0.00	100,000.00	100,000.00	100%	
5215 - Tourism Development Projects	4,375.00	4,375.00	50,000.00	45,625.00	91%	
5220 - Registration	4,760.00	4,760.00	129,500.00	124,740.00	96%	
5230 - Dues and Subscriptions	2,499.54	2,499.54	47,600.00	45,100.46	95%	
5400 - Business Travel & Entertainment				0.00	#DIV/0!	
5400-1 - Disallowed Travel Expense	690.07	690.07	3,000.00	2,309.93	77%	
5400 - Business Travel & Entertainment -	3,358.03	3,358.03	142,000.00	138,641.97	98%	
Total 5400 - Business Travel & Entertainmen	4,048.10	4,048.10	145,000.00	140,951.90	97%	
5500 - Visitor Awareness Education	2,635.99	2,635.99	86,100.00	83,464.01	97%	
7000 - PSA Sporting Events	0.00	0.00	577,200.00	577,200.00	100%	
7400 - ACE - DP	0.00	0.00	1,638,000.00	1,638,000.00	100%	
Total 1 - Direct Programming	127,026.34	127,026.34	8,611,700.00	5,023,973.66	58%	
2 - Operating Costs						
5520 - Committee Expenses	0.00	0.00	2,000.00	2,000.00	100%	
5450 - Auto/ Local Travel	898.74	898.74	17,000.00	16,101.26	95%	
5600 - Building Maintenance & Repair	20,156.88	20,156.88	68,000.00	47,843.12	70%	
5610 - Computer&IT Maintenance&Repair	2,296.26	2,296.26	34,500.00	32,203.74	93%	
5630 - Insurance Building & Content	2,697.21	2,697.21	28,853.00	26,155.79	91%	
5640 - D & O and Liability Insurance	414.49	414.49	7,000.00	6,585.51	94%	
5650 - Audit	0.00	0.00	19,000.00	19,000.00	100%	
5660 - Legal Services	0.00	0.00	16,000.00	16,000.00	100%	
5670 - CPA/ Financial Services	562.50	562.50	7,200.00	6,637.50	92%	
5690 - Depreciation Expense	0.00	0.00	0.00	0.00	#DIV/0!	
5700 - Postage	1,996.19	1,996.19	32,000.00	30,003.81	94%	
5710 - Supplies Coffee/Sodas	256.14	256.14	5,000.00	4,743.86	95%	
5720 - Office Supplies	455.41	455.41	15,000.00	14,544.59	97%	
5730 - Storage and Delivery	1,409.29	1,409.29	18,000.00	16,590.71	92%	
5750 - Rent	0.00	0.00	10.00	10.00	100%	
5760 - Telephone Service	1,128.25	1,128.25	9,000.00	7,871.75	87%	
5770 - Utilities	3,313.21	3,313.21	45,000.00	41,686.79	93%	
5780 - Copier	761.10	761.10	9,300.00	8,538.90	92%	
5790 - Capital Expenditures	3,085.23	3,085.23	25,000.00	21,914.77	88%	
5900 - Miscellaneous Expenses	95.87	95.87	1,217.00	1,121.13	92%	
5920 - Bad Debt Expense	0.00	0.00	2,500.00	2,500.00	100%	
6000 - Consignment Sales Expenses	38.83	38.83	0.00	-38.83	#DIV/0!	
6001 - Bank Service Charge	1,686.25	1,686.25	700.00	-986.25	-141%	
6010 - Credit Card Processing Fee	366.92	366.92	2,920.00	2,553.08	87%	
6500 - Taxes	286.65	286.65	1,400.00	1,113.35	80%	
6940 - In Kind Expense	0.00	0.00	170,000.00	170,000.00	100%	
7001 - PSA Operations	0.00	0.00	76,960.00	76,960.00	100%	
Total 2 - Operating Costs	41,905.42	41,905.42	613,560.00	571,654.58	93%	
3 - Personnel Costs						
5800 - Salaries	42,883.83	42,883.83	972,200.00	929,316.17	96%	
5810 - Commissions	0.00	0.00	25,000.00	25,000.00	100%	
5830 - Auto	230.77	230.77	6,000.00	5,769.23	96%	
5840 - 401K Contribution Match	1,498.52	1,498.52	60,000.00	58,501.48	98%	
5850 - Employee Insurance	6,005.62	6,005.62	134,785.00	128,779.38	96%	
5870 - Drug Testing	67.00	67.00	400.00	333.00	83%	
5880 - Payroll Expense	4,167.20	4,167.20	107,215.00	103,047.80	96%	

UNIFIED

PROFIT LOSS BUDGET PERFORMANCE ALL FUNDING SOURCES

	FORM D					
	Oct 22	Oct 22	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	0.00	0.00	307,840.00	307,840.00	100%	
Total 3 - Personnel Costs	54,852.94	54,852.94	1,616,440.00	1,561,587.06	97%	
Total Expense	223,784.70	223,784.70	10,841,700.00	7,157,215.30		
Net Ordinary Income	21,293.48	21,293.48	0.00			
Net Income	21,293.48	21,293.48	0.00			