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MAJOR HIGHLIGHTS:

The supplemental has been approved and added to the budget. There was a decrease from the original budget of \$2.8M to \$1.4M. PSA forgo their rollover funds from FY19, and ACE gave \$150K from their supplemental to VPI to help offset VPI's loss.

FY20 YTD Membership number is at 152 members. This is a decrease of 25 memberships from FY19 YTD. The level of memberships are lower (lower investment levels) overall.

We have advanced PSA \$350K as per their FY20 contract. We will advance up to \$500K for FY20. FY19 YTD PSA had \$318K in expenses, as compared to FY20 YTD of \$333K.

FY20 YTD ACE we have advanced \$200K in March, with the backup provided in April and advance another \$200K in April. FY19 at this time we had advanced \$375K and billed the County. FY20 ACE 1st advance of \$200K with backup has been billed to the County in April 2020. This effects our TDT revenue and total expenses when comparing year over year.

FY20 VPI has \$393K more in TDT revenue than in FY19 same time period, with \$146K more in TDT expenses in FY20 than FY19. This increase in expense centers in Showcase at \$174K. While the increase in revenue is due to ACE reimbursement.



Apr 30, 20 NOTES

ASSETS

Current Assets

Checking/Savings

1025 · EFT TDT #4196	147,244.14	Electronic Funds from Cty
1010 · Visit Pensacola #2290	89,115.00	VPI TDT Operating account
1030 · VP Partnership #2177	267,490.73	Private Operating account
1035 · Reserves #3955	731,753.58	Interest bearing account
1050 · Petty Cash	115.00	Petty Cash only at Pcola VIC

Total Checking/Savings 1,235,718.45

Accounts Receivable

1200 · Accounts Receivable		
1200-98 · ACE Advance	200,000.00	ACE April Advance
1200-99 · PSA Advance	16,662.23	PSA April Advance
1200-4 · Tourism Receivables	1,391,072.36	March & April Submissions
1200-5 · Membership Receivable	380.00	FY19 Accrued, will probably be written off in last month

Total 1200 · Accounts Receivable 1,608,114.59

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Other Current Assets

1500 · Gift Cards	1,150.00	From Partners to be used for guests/FAMS etc. Arrivalist, DMO Partnership, Adara, Reef Scapes, STR, US Travel, CrowdRiff, Destination International, Destination Florida, Sterling Valley, Sprout Social, Fla. Restaurant & Lodging, Monsido, Simpleview (Apps)
1405 · Prepaid Misc.	135,512.35	Flood, Wind, Property, D&O
1410 · Prepaid Insurance	17,069.14	month end counts and adjustments, phasing out inventory and consignment
1999 · Merchandise Inventory	783.58	Balance on account at Post Office and Pitney Bowes
1400 · Prepaid Postage	1,003.63	

Total Other Current Assets 155,518.70

Total Current Assets 2,999,351.74

Fixed Assets

1350 · Equipment

1361 · iMac Pro	5,757.91	Owned by VPI, purchased late Sept.2018
1998 · Acc Depr - Equipment	-3,692.58	
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 4,606.33

Total Fixed Assets 4,606.33

TOTAL ASSETS 3,003,958.07

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Accounts Payable

2100 · Accounts Payable	56,463.15	PSA, ThinkX !Innovation
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Total Accounts Payable 56,463.15

Credit Cards

2000 · Visit Pensacola P-Card	9,698.78	Current month Pcards TDT
2002 · Regions Membership PCard	32.10	Current month Pcards Membership

Total Credit Cards 9,730.88

Other Current Liabilities

2700 · Unearned Revenue	1,830,431.13	Advance from County, applied \$170K to advance YTD
2999 · Salaries payable	34,840.63	FY19 accrual of PTO owed
25500 · Sales Tax Payable	11.34	Sales tax owed for current month paid mid following month

Total Other Current Liabilities 1,865,283.10

Total Current Liabilities 1,931,477.13

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Equity

32000 · Unrestricted Net Assets	1,153,919.65	FY14 to FY19 Net Income
Net Income	-81,438.71	Current month net income -loss

Total Equity 1,072,480.94

TOTAL LIABILITIES & EQUITY 3,003,958.07



Profit & Loss UNIFIED, VPI, PSA, ACE, ALL FUNDING SOURCES

Visit Pensacola

	Apr 20	Oct '19 - Apr 20	Annual Budget	Remaining of Budget	% Remaining of Budget	NOTES
Ordinary Income/Expense						
Income						
4500 - Grant Income	0.00	0.00	50,000.00	50,000.00	100%	
4640 - Event Income	60.00	12,425.00	20,000.00	7,575.00	38%	HRT and Annual Luncheon As billed to County
4000 - Tourism Development Tax-TDT	882,485.85	3,829,057.20	6,449,534.00	2,620,476.80	41%	
4050 - TDT Supplemental	0.00	0.00	1,400,000.00	1,400,000.00	100%	
4100 - Membership Dues	0.00	80,028.47	100,000.00	19,971.53	20%	Membership Dues 10.01.19-9.30.20
4150 - Advertising Income						
4155 - Partner Co-Ops	0.00	4,050.00				
4150 - Advertising Income - Other	0.00	3,850.58	102,000.00			Visitor Guide ad sales will not occur this year
Total 4150 - Advertising Income	0.00	7,900.58	102,000.00	94,099.42	92%	
4300 - Consignment Sales	97.98	1,977.03	1,821.00	-156.03	-9%	Phasing out
4400 - Gifts in Kind - Goods	0.00	1,100.00	225,000.00	223,900.00	100%	Gift cards from Partners
4600 - Misc. Income	91.42	420.92	600.00	179.08	30%	annual meeting video
Total Income	882,735.25	3,932,909.20	8,348,955.00	4,416,045.80	53%	Granted to date \$366,593 Expenses here are for Summerfest \$150K and later will be Sertoma \$75K, New Beginnings and DIB New Year's Eve fireworks
Gross Profit	882,735.25	3,932,909.20	8,348,955.00	4,416,045.80		
Expense						
1 - Direct Programming						
5090 - Marketing Research	22,201.87	216,870.51	300,000.00	83,129.49	28%	
5100 - Advertising/Media	9,001.00	69,301.00	80,000.00	10,699.00	13%	
5110 - Public Relations	1,835.99	25,572.32	44,000.00	18,427.68	42%	
5120 - Advertising Production	5,500.00	20,304.84	40,000.00	19,695.16	49%	
5130 - Internet Site Production	22,438.05	155,770.96	170,000.00	14,229.04	8%	
5140 - Festivals & Events Granted	49,953.85	318,115.18	375,000.00	56,884.82	15%	
5141 - Festivals & Event Local Support	0.00	90,936.35	368,550.00	277,613.65	75%	
5142 - Festival & Event Mini Grants	0.00	11,298.77	30,000.00	18,701.23	62%	Granted to date \$13,500
5150 - Consumer Promotions	0.00	14,040.29	20,000.00	5,959.71	30%	
5160 - Sales Promotions	0.00	65,774.12	72,750.00	6,975.88	10%	
5170 - Brochures and Collateral	0.00	5,577.56	15,000.00	9,422.44	63%	
5180 - Film Promotions	0.00	223.50	500.00	276.50	55%	
5190 - Showcase	128,207.65	1,424,870.27	2,937,000.00	1,512,129.73	51%	Invoices are current
5210 - Regional Partnership	0.00	4,195.00	5,000.00	805.00	16%	
5215 - Tourism Development Projects	0.00	17,899.50	17,899.50	0.00	0%	managing Pensacola.com
5220 - Registration	0.00	39,185.83	43,000.00	3,814.17	9%	
5230 - Dues and Subscriptions	2,318.73	19,839.15	20,000.00	160.85	1%	
5400 - Business Travel & Entertainment						
5400-1 - Disallowed Travel Expense	0.00	926.33	2,006.00	1,079.67	54%	
5400 - Business Travel & Entertainment	0.00	21,142.43	36,734.44	15,592.01	42%	
Total 5400 - Business Travel & Entertainment	0.00	22,068.76	38,740.44	16,671.68	43%	
5540 - Grant Expense	0.00	0.00	50,000.00	50,000.00	100%	
5500 - Visitor Awareness Education	590.00	21,837.56	51,900.00	30,062.44	58%	HRT luncheons, United Way Day of Caring, VIC events
7000 - PSA Sporting Events	22,897.85	113,943.44	453,840.00	339,896.56	75%	
7400 - ACE - DP	200,000.00	200,000.00	973,944.00	773,944.00	79%	
Total 1 - Direct Programming	464,944.99	2,857,624.91	6,107,123.94	3,149,697.86	52%	



Profit & Loss UNIFIED, VPI, PSA, ACE, ALL FUNDING SOURCES

Visit Pensacola

	Apr 20	Oct '19 - Apr 20	Annual Budget	Remaining of Budget	% Remaining of Budget	NOTES
2 - Operating Costs						
5520 - Committee Expenses	70.82	8,612.85	13,611.82	4,998.97	37%	
5450 - Auto/ Local Travel	287.87	4,114.18	13,337.05	9,222.87	69%	
5600 - Building Maintenance & Repair	8,269.27	70,658.93	83,965.33	13,306.40	16%	
5610 - Computer & IT Maintenance & Repair	4,562.34	24,381.89	41,946.40	17,564.51	42%	
5630 - Insurance Building & Content	1,553.30	10,623.64	13,593.36	2,969.72	22%	
5640 - D & O and Liability Insurance	451.96	4,515.52	5,437.35	921.83	17%	
5650 - Audit	0.00	14,000.00	14,000.00	0.00	0%	
5660 - Legal Services	0.00	8,875.00	9,787.22	912.22	9%	
5670 - CPA/ Financial Services	0.00	3,170.00	4,875.49	1,705.49	35%	
5690 - Depreciation Expense	0.00	0.00	100.00	100.00	100%	
5700 - Postage	1,350.73	21,158.14	48,284.83	27,126.69	56%	
5710 - Supplies Coffee/Sodas	10.50	3,867.94	5,826.51	1,958.57	34%	
5720 - Office Supplies	328.41	6,500.67	16,913.93	10,413.26	62%	
5730 - Storage and Delivery	5,006.26	9,706.02	9,025.99	-680.03	-8%	Rental units not budgeted
5750 - Rent	0.00	10.00	10.00	0.00	0%	
5760 - Telephone Service	992.28	5,955.76	11,690.29	5,734.53	49%	
5770 - Utilities	994.51	19,717.55	34,395.74	14,678.19	43%	
5780 - Copier	747.98	5,031.85	10,004.72	4,972.87	50%	
5790 - Capital Expenditures	2,554.68	6,209.66	17,671.37	11,461.71	65%	
5900 - Miscellaneous Expenses	0.00	327.06	600.00	272.94	45%	
5920 - Bad Debt Expense	0.00	0.00	1,500.00	1,500.00	100%	
6000 - Consignment Sales Expenses	0.00	1,250.80	1,496.00	245.20	16%	credit from stop payment fees previous month
6001 - Bank Service Charge	-17.00	385.30	504.00	118.70	24%	
6010 - Credit Card Processing Fee	233.49	2,833.40	4,416.00	1,582.60	36%	
6500 - Taxes	11.34	1,060.48	2,915.00	1,854.52	64%	
6940 - In Kind Expense	0.00	0.00	225,000.00	225,000.00	100%	
7001 - PSA Operations	4,792.64	43,668.55	67,067.00	23,398.45	35%	
Total 2 - Operating Costs	32,201.38	276,635.19	657,975.40	381,340.21	58%	
3 - Personnel Costs						
5800 - Salaries	73,420.87	530,429.76	944,083.96	413,654.20	44%	
5810 - Commissions	0.00	8,179.57	20,000.00	11,820.43	59%	
5830 - Auto	461.54	3,758.25	6,000.00	2,241.75	37%	
5840 - 401K Contribution Match	1,624.86	12,991.17	44,128.35	31,137.18	71%	
5850 - Employee Insurance	4,354.52	28,096.42	108,169.73	80,073.31	74%	
5870 - Drug Testing	61.00	375.00	600.00	225.00	38%	
5880 - Payroll Expense	7,627.10	119,682.86	78,376.62	-41,306.24	-53%	includes expense for SearchWide Global, not budgeted. Will pull from other GL in PN bucket
5890 - Staff Education	0.00	849.00	4,758.00	3,909.00	82%	
7002 - PSA Personnel	26,297.10	175,725.78	317,532.00	141,806.22	45%	
Total 3 - Personnel Costs	113,846.99	880,087.81	1,523,648.66	643,560.85	42%	
Total Expense	610,993.36	4,014,347.91	8,288,748.00	4,174,598.92	50%	
Net Ordinary Income	271,741.89	-81,438.71	60,207.00	291,446.88		
Net Income	271,741.89	-81,438.71	60,207.00	291,446.88		