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FY20 MARCH TAKEAWAYS:

MARCH 2020 as compared to March 2019 is a large difference. FY19 submission was for 2 months in one, as I was in Europe for a month. Outside of that, March 2020 we had a small pick up from being able to bill previous month Showcase bill, yet unable to bill current month. We also had SearchWide expense that occurred in FY20. The year to date loss is from Showcase, SearchWide, Simpleview, and NW FL Coalition Council checks that were issued, yet not cleared the bank. Checks having not cleared the bank are unable to bill the County nor recognize the income.

MAJOR HIGHLIGHTS:

FY20 YTD Membership number is at 75 members. This is a decrease from FY19 of 48 memberships. The level of memberships are lower (smaller dues) overall. We have one large check outstanding for Showcase, various smaller vendors. Therefore this has not been billed to the County. We have advanced PSA \$300K as per their FY20 contract. We will advance up to \$500K for FY20. This time in FY19 PSA had \$319K in expenses, as compared to FY20 of \$279K. FY20 YTD ACE we have advanced \$200K as per their contract, with advancing an additional \$200K in the month of April. FY19 at this time we had advanced \$375K and billed the County. FY20 ACE expenses have not been billed to the County as of yet. FY20 VPI has \$174K more in TDT revenue than in FY19 same time period, with \$402K more in TDT expenses in FY20 than FY19. This is centering in Showcase at \$336K more expense in FY20 than FY19.

A	VP MTD TDT INCOME is from being able to bill the County for the previous month Showcase, Majority Opinion and various vendors. We see a pickup from annual payments moved to the Balance Sheet.
B	VP MTD PRIVATE INCOME is from Membership dues.
8	VP MONTH TO DATE NET INCOME is from being able to recognize income for expenses that was incurred in the prior months.

A	VISIT PENSACOLA ONLY Month to Date TDT revenue totaled \$580K (We recognize income as billed to the County)
B	VISIT PENSACOLA ONLY Month To Date Private revenue totaled \$4K.
C	VISIT PENSACOLA ONLY Month to date total Revenue = \$584K (same as last month)
	VISIT PENSACOLA ONLY Month to date expense:
D	Direct Programming Totaled \$397K
E	Operations totaled \$51K (larger than most months due to AC repairs, and step repairs)
F	Personnel total \$114K (Searchwide billed came in)
G	VISIT PENSACOLA ONLY Month to Date total Expense = \$562K
H	VISIT PENSACOLA Only Month to Date Net Income (loss) = \$22K

1	UNIFIED Year to Date TDT revenue totaled \$2,947K
2	UNIFIED Year To Date Private revenue totaled \$104K
3	UNIFIED Year to date total Revenue = \$3,050K
	UNIFIED Year to date expense:
4	Direct Programming Totaled \$2,394K
5	Operations totaled \$244K
6	Personnel total \$766K
7	UNIFIED Year to Date total Expense = \$3,403K
8	UNIFIED Year to Date Net Income (loss) = (\$353K)

County Submissions

*	The County is current with our submissions. FY20 submissions have seen no denials to date.
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ASSETS	<u>Mar 31, 20</u>	NOTES
Current Assets		
Checking/Savings		
1025 · EFT TDT #4196	997,259.14	Electronic Funds from Cty
1010 · Visit Pensacola #2290	150,413.26	VPI TDT Operating account
1030 · VP Partnership #2177	270,487.59	Private Operating account
1035 · Reserves #3955	729,913.64	Interest bearing account
1050 · Petty Cash	115.00	Petty Cash only at Pcola VIC
Total Checking/Savings	<u>2,148,188.63</u>	
Accounts Receivable		
1200 · Accounts Receivable		
1200-98 · ACE Advance	200,000.00	ACE March Advance
1200-99 · PSA Advance	20,649.82	PSA March Advance
1200-4 · Tourism Receivables	658,586.51	March Submission
1200-5 · Membership Receivable	380.00	FY19 Accrued, will probably be written off in last month
Total 1200 · Accounts Receivable	<u>879,616.33</u>	
Total Accounts Receivable	<u>879,616.33</u>	
Other Current Assets		
1500 · Gift Cards	1,150.00	From Partners to be used for guests/FAMS etc.
		Arrivalist, DMO Partnership, Adara, Reef Scapes, Simply Measured, STR,
		US Travel, CrowdRiff, Destination International, Destination Florida,
1405 · Prepaid Misc.	151,034.52	Miles Partnership, Sterling Valley, Sprout Social, Fla. Restaurant & Lodging, Monsido
		1410 · Prepaid Insurance
	19,074.40	Flood, Wind, Property, D&O. Pick up on IS
1999 · Merchandise Inventory	783.58	month end counts and adjustments, phasing out inventory and consignment
		1400 · Prepaid Postage
	1,989.54	Balance on account at Post Office and Pitney Bowes
Total Other Current Assets	<u>174,032.04</u>	
Total Current Assets	<u>3,201,837.00</u>	
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	<u>4,606.33</u>	
Total Fixed Assets	<u>4,606.33</u>	
TOTAL ASSETS	<u><u>3,206,443.33</u></u>	
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
2100 · Accounts Payable	359,640.94	Showcase, Searchwide & PSA
Total Accounts Payable	<u>359,640.94</u>	
Credit Cards		
2000 · Visit Pensacola P-Card	29,686.32	Current month Pcards TDT
2002 · Regions Membership PCard	1,045.76	Current month Pcards Membership
Total Credit Cards	<u>30,732.08</u>	
Other Current Liabilities		
2700 · Unearned Revenue	1,980,431.13	Advance from County, applied \$20K in March
2999 · Salaries payable	34,840.63	FY19 accrual of PTO owed
25500 · Sales Tax Payable	59.50	Sales tax owed for current month paid mid following month
Total Other Current Liabilities	<u>2,015,331.26</u>	
Total Current Liabilities	<u>2,405,704.28</u>	
Total Liabilities	<u>2,405,704.28</u>	
Equity		
32000 · Unrestricted Net Assets	1,153,919.65	FY14 to FY19 Net Income
Net Income	-353,180.60	Current month net income -loss
Total Equity	<u>800,739.05</u>	
TOTAL LIABILITIES & EQUITY	<u><u>3,206,443.33</u></u>	



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

Ordinary Income/Expense	Mar 20	Oct '19 - Mar 20	Annual Budget	Remaining of Budget	% Remaining of Budget
Income					
4500 · Grant Income	0.00	0.00	50,000.00	50,000.00	100%
4640 · Event Income	710.00	12,365.00	20,000.00	7,635.00	38%
4000 · Tourism Development Tax-TDT	678,155.38	2,946,571.35	6,449,534.00	3,502,962.65	54%
4050 · TDT Supplemental	0.00	0.00	1,400,000.00	1,400,000.00	100%
4100 · Membership Dues	1,750.00	80,028.47	100,000.00	19,971.53	20%
4150 · Advertising Income					
4155 · Partner Co-Ops	650.00	4,050.00			
4150 · Advertising Income - Other	333.33	3,850.58	102,000.00		
Total 4150 · Advertising Income	983.33	7,900.58	102,000.00	94,099.42	92%
4300 · Consignment Sales	100.26	1,879.05	1,821.00	-58.05	-3%
4400 · Gifts in Kind - Goods	0.00	1,100.00	225,000.00	223,900.00	100%
4600 · Misc. Income	97.16	329.50	600.00	270.50	45%
Total Income	681,796.13	3,050,173.95	8,348,955.00	5,298,781.05	63%
Gross Profit	681,796.13	3,050,173.95	8,348,955.00	5,298,781.05	
Expense					
1 · Direct Programming					
5090 · Marketing Research	27,201.83	194,668.64	300,000.00	105,331.36	35%
5100 · Advertising/Media	18,300.00	60,300.00	80,000.00	19,700.00	25%
5110 · Public Relations	1,990.99	23,736.33	44,000.00	20,263.67	46%
5120 · Advertising Production	0.00	14,804.84	40,000.00	25,195.16	63%
5130 · Internet Site Production	48,852.76	133,332.91	170,000.00	36,667.09	22%
5140 · Festivals & Events Granted	13,936.51	268,161.33	375,000.00	106,838.67	28%
5141 · Festivals & Event Local Support	0.00	90,936.35	368,550.00	277,613.65	75%
5142 · Festival & Event Mini Grants	331.56	11,298.77	30,000.00	18,701.23	62%
5150 · Consumer Promotions	0.00	14,040.29	20,000.00	5,959.71	30%
5160 · Sales Promotions	186.09	65,774.12	72,750.00	6,975.88	10%
5170 · Brochures and Collateral	2,059.93	5,577.56	15,000.00	9,422.44	63%
5180 · Film Promotions	0.00	223.50	500.00	276.50	55%
5190 · Showcase	272,037.93	1,296,662.62	2,937,000.00	1,640,337.38	56%
5210 · Regional Partnership	4,195.00	4,195.00	5,000.00	805.00	16%
5215 · Tourism Development Projects	0.00	17,899.50	17,899.50	0.00	0%
5220 · Registration	-300.00	39,185.83	43,000.00	3,814.17	9%
5230 · Dues and Subscriptions	3,946.73	17,520.42	20,000.00	2,479.58	12%
5400 · Business Travel & Entertainment					
5400-1 · Disallowed Travel Expense	4.53	926.33	2,006.00	1,079.67	54%
5400 · Business Travel & Entertainment - C	1,645.27	21,142.43	36,734.44	15,592.01	42%
Total 5400 · Business Travel & Entertainment	1,649.80	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	2,246.76	21,247.56	51,900.00	30,652.44	59%
7000 · PSA Sporting Events	33,219.32	91,045.59	519,840.00	428,794.41	82%
7400 · ACE - DP	0.00	0.00	973,944.00	973,944.00	100%
Total 1 · Direct Programming	429,855.21	2,392,679.92	6,173,123.94	3,658,440.98	59%



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	Mar 20	Oct '19 - Mar 20	Annual Budget	Remaining of Budget	% Remaining of Budget
2 - Operating Costs					
5520 · Committee Expenses	839.03	8,542.03	13,611.82	5,069.79	37%
5450 · Auto/ Local Travel	596.38	3,826.31	13,337.05	9,510.74	71%
5600 · Building Maintenance & Repair	20,847.14	62,389.66	83,965.33	21,575.67	26%
5610 · Computer&IT Maintenance&Repair	7,774.50	23,474.53	41,946.40	18,471.87	44%
5630 · Insurance Building & Content	1,553.30	9,070.34	13,593.36	4,523.02	33%
5640 · D & O and Liability Insurance	957.97	4,063.56	5,437.35	1,373.79	25%
5650 · Audit	0.00	14,000.00	14,000.00	0.00	0%
5660 · Legal Services	5,260.00	8,875.00	9,787.22	912.22	9%
5670 · CPA/ Financial Services	280.00	3,170.00	4,875.49	1,705.49	35%
5690 · Depreciation Expense	0.00	0.00	100.00	100.00	100%
5700 · Postage	5,723.91	19,807.41	48,284.83	28,477.42	59%
5710 · Supplies Coffee/Sodas	153.04	3,857.44	5,826.51	1,969.07	34%
5720 · Office Supplies	1,086.16	6,172.26	16,913.93	10,741.67	64%
5730 · Storage and Delivery	1,662.64	4,699.76	9,025.99	4,326.23	48%
5750 · Rent	0.00	10.00	10.00	0.00	0%
5760 · Telephone Service	0.00	4,963.48	11,690.29	6,726.81	58%
5770 · Utilities	3,638.12	18,723.04	34,395.74	15,672.70	46%
5780 · Copier	708.00	4,283.87	10,004.72	5,720.85	57%
5790 · Capital Expenditures	0.00	0.00	17,671.37	17,671.37	100%
5900 · Miscellaneous Expenses	14.44	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	-116.79	1,250.80	1,496.00	245.20	16%
6001 · Bank Service Charge	127.00	402.30	504.00	101.70	20%
6010 · Credit Card Processing Fee	223.39	2,599.91	4,416.00	1,816.09	41%
6500 · Taxes	59.50	1,049.14	2,915.00	1,865.86	64%
6940 · In Kind Expense	0.00	0.00	225,000.00	225,000.00	100%
7001 · PSA Operations	16,313.97	38,875.91	67,067.00	28,191.09	42%
Total 2 · Operating Costs	67,701.70	244,433.81	657,975.40	413,541.59	63%
3 - Personnel Costs					
5800 · Salaries	68,826.61	457,008.89	944,083.96	487,075.07	52%
5810 · Commissions	1,201.50	8,179.57	20,000.00	11,820.43	59%
5830 · Auto	461.54	3,296.71	6,000.00	2,703.29	45%
5840 · 401K Contribution Match	1,731.11	11,366.31	44,128.35	32,762.04	74%
5850 · Employee Insurance	3,787.29	23,741.90	108,169.73	84,427.83	78%
5870 · Drug Testing	61.00	314.00	600.00	286.00	48%
5880 · Payroll Expense	37,814.76	112,055.76	78,376.62	-33,679.14	-43%
5890 · Staff Education	0.00	849.00	4,758.00	3,909.00	82%
7002 · PSA Personnel	48,147.23	149,428.68	251,532.00	102,103.32	41%
Total 3 · Personnel Costs	162,031.04	766,240.82	1,457,648.66	691,407.84	47%
Total Expense	659,587.95	3,403,354.55	8,288,748.00	4,763,390.41	57%
Net Ordinary Income	22,208.18	-353,180.60	60,207.00	585,390.64	
Net Income	22,208.18	-353,180.60	60,207.00	585,390.64	



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	NOTES
Ordinary Income/Expense	
Income	
4500 · Grant Income	
4640 · Event Income	HRT and Annual Luncheon
4000 · Tourism Development Tax-TDT	As billed to County
4050 · TDT Supplemental	
4100 · Membership Dues	Membership Dues 10.01.19-9.30.20
4150 · Advertising Income	
4155 · Partner Co-Ops	
4150 · Advertising Income - Other	Visitor Guide ad sales will not occur this year
Total 4150 · Advertising Income	
4300 · Consignment Sales	Phasing out
4400 · Gifts in Kind - Goods	Gift cards from Partners
4600 · Misc. Income	
Total Income	
Gross Profit	
Expense	
1 · Direct Programming	
5090 · Marketing Research	
5100 · Advertising/Media	
5110 · Public Relations	
5120 · Advertising Production	annual meeting video
5130 · Internet Site Production	
5140 · Festivals & Events Granted	Granted to date \$366,593
5141 · Festivals & Event Local Support	Expenses here are for Summerfest and later will be Sertoma
5142 · Festival & Event Mini Grants	Granted to date \$15,500
5150 · Consumer Promotions	
5160 · Sales Promotions	
5170 · Brochures and Collateral	
5180 · Film Promotions	
5190 · Showcase	Invoices are current
5210 · Regional Partnership	
5215 · Tourism Development Projects	managing Pensacola.com
5220 · Registration	refund of cancel conference
5230 · Dues and Subscriptions	
5400 · Business Travel & Entertainment	
5400-1 · Disallowed Travel Expense	
5400 · Business Travel & Entertainment - C	
Total 5400 · Business Travel & Entertainment	
5540 · Grant Expense	
5500 · Visitor Awareness Education	HRT luncheons, United Way Day of Caring, VIC events
7000 · PSA Sporting Events	
7400 · ACE - DP	
Total 1 · Direct Programming	



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	NOTES
2 · Operating Costs	
5520 · Committee Expenses	
5450 · Auto/ Local Travel	
5600 · Building Maintenance & Repair	
5610 · Computer&IT Maintenance&Repair	
5630 · Insurance Building & Content	
5640 · D & O and Liability Insurance	
5650 · Audit	
5660 · Legal Services	
5670 · CPA/ Financial Services	
5690 · Depreciation Expense	
5700 · Postage	
5710 · Supplies Coffee/Sodas	
5720 · Office Supplies	
5730 · Storage and Delivery	
5750 · Rent	
5760 · Telephone Service	
5770 · Utilities	
5780 · Copier	
5790 · Capital Expenditures	
5900 · Miscellaneous Expenses	
5920 · Bad Debt Expense	
6000 · Consignment Sales Expenses	Closing out inventory / consignment
6001 · Bank Service Charge	
6010 · Credit Card Processing Fee	
6500 · Taxes	
6940 · In Kind Expense	
7001 · PSA Operations	
Total 2 · Operating Costs	
3 · Personnel Costs	
5800 · Salaries	
5810 · Commissions	
5830 · Auto	
5840 · 401K Contribution Match	
5850 · Employee Insurance	
5870 · Drug Testing	
5880 · Payroll Expense	includes expense for SearchWide Global, not budgeted. Will pull other GL in PN bucket
5890 · Staff Education	
7002 · PSA Personnel	
Total 3 · Personnel Costs	
Total Expense	
Net Ordinary Income	
Net Income	Showcase check not cleared bank. Unable to recognize income