



Dec 31, 19

NOTES

ASSETS

Current Assets

Checking/Savings

1025 · EFT TDT #4196	148,227.79	Electronic Funds from Cty
1010 · Visit Pensacola #2290	231,540.58	VPI TDT Operating account
1030 · VP Partnership #2177	272,991.61	Private Operating account
1035 · Reserves #3955	713,586.97	Interest bearing account
1050 · Petty Cash	165.00	

Total Checking/Savings 1,366,511.95

Accounts Receivable

1200 · Accounts Receivable		
1200-99 · PSA Advance	22,719.96	PSA December Advance
1200-3 · HRT Receivable	40.00	FY19 Accrued
1200-4 · Tourism Receivables	1,498,558.83	September Accruals owed, along with October and November Submissions
1200-5 · Membership Receivable	380.00	FY19 Accrued

Total 1200 · Accounts Receivable 1,521,698.79

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Other Current Assets

1500 · Gift Cards	2,770.00	From Partners to be used for guests/FAMS etc.
1405 · Prepaid Misc.	150,852.91	Arrivalist, DMO Partnership, Adara, Reef Scapes, Simply Measured, STR, US Travel, CrowdRiff, Destination International, Destination Florida, Miles Partnership, Sterling Valley, Sprout Social, Fla. Restaurant & Lodging, Monsido
1410 · Prepaid Insurance	15,831.35	Flood, Wind, Property, D&O. Pick up on IS
1999 · Merchandise Inventory	978.45	month end counts and adjustments
1400 · Prepaid Postage	237.45	Balance on account at Post Office and Pitney Bowes
1470 · Due From Showcase	12,941.50	FY19 denied invoice. Showcase paid back 01.21.2020

Total Other Current Assets 183,611.66

Total Current Assets 3,071,822.40

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 3,076,428.73

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Accounts Payable

2100 · Accounts Payable	52,517.02	PSA
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Total Accounts Payable 52,517.02

Credit Cards

2000 · Visit Pensacola P-Card	35,555.17	Current month Pcards TDT
2002 · Regions Membership PCard	2,276.59	Current month Pcards Membership

Total Credit Cards 37,831.76

Other Current Liabilities

2700 · Unearned Revenue	2,000,000.00	\$2M advance from County
2999 · Salaries payable	34,840.63	FY19 accrual of PTO owed
25500 · Sales Tax Payable	127.81	Sales tax owed for current month paid mid following month

Total Other Current Liabilities 2,034,968.44

Total Current Liabilities 2,125,317.22

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Equity

32000 · Unrestricted Net Assets	1,153,919.65	FY14 to FY19 Net Income
Net Income	-202,808.14	Current month net income -loss

Total Equity 951,111.51

TOTAL LIABILITIES & EQUITY 3,076,428.73



**Visit Pensacola
Profit & Loss UNIFIED, VPI, PSA, ACE, ALL FUNDING SOURCES**

	Dec 19	Oct - Dec 19	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	1,440.00	6,455.00	20,000.00	13,545.00	68%	HRT and Annual Luncheon
4000 · Tourism Development Tax-TDT	922,373.17	1,277,943.45	6,449,534.00	5,171,590.55	80%	As billed to County
4050 · TDT Supplemental	0.00	0.00	2,800,000.00	2,800,000.00	100%	
4100 · Membership Dues	3,080.00	61,235.97	100,000.00	38,764.03	39%	Membership Dues 10.01.19-9.30.20
4150 · Advertising Income						
4155 · Partner Co-Ops	650.00	650.00				
4150 · Advertising Income - Other	700.00	2,737.64				
Total 4150 · Advertising Income	1,350.00	3,387.64	102,000.00	98,612.36	97%	
4300 · Consignment Sales	283.93	1,102.01	1,821.00	718.99	39%	Phasing out
4400 · Gifts in Kind - Goods	1,100.00	1,100.00	225,000.00	223,900.00	100%	Gift cards from Partners
4600 · Misc. Income	64.12	106.10	600.00	493.90	82%	
Total Income	929,691.22	1,351,330.17	9,646,955.00	8,295,624.83	86%	
Gross Profit	929,691.22	1,351,330.17	9,646,955.00	8,295,624.83		
Expense						
1 · Direct Programming						
5090 · Marketing Research	29,687.73	120,563.15	522,000.00	401,436.85	77%	
5100 · Advertising/Media	29,800.00	31,400.00	115,100.00	83,700.00	73%	
5110 · Public Relations	3,426.83	10,425.13	58,500.00	48,074.87	82%	
5120 · Advertising Production	0.00	7,829.84	18,700.00	10,870.16	58%	
5130 · Internet Site Production	29,746.13	55,000.27	243,451.00	188,450.73	77%	
	143,739.38	203,466.82	600,000.00	396,533.18	66%	Budget includes \$150K for Summerfest and \$75K for Sertoma. Should only be \$375K to Grant committee. Granted to date \$308,593.
5140 · Festivals & Events Granted						
5141 · Festivals & Event Local Support	13,850.00	80,071.65	143,550.00	63,478.35	44%	Expenses here are for Summerfest, need to adjust budget
5142 · Festival & Event Mini Grants	1,000.00	5,308.93	42,000.00	36,691.07	87%	Granted to date \$13,500
5150 · Consumer Promotions	0.00	9,704.25	46,500.00	36,795.75	79%	
	4,291.87	64,300.95	49,900.00	-14,400.95	-29%	Marketing over spent on Logo Motion. Will pull from other GL to cover, \$15K. VF (Steve) Co sponsorship & WTM \$10K not budgeted
5160 · Sales Promotions						
5170 · Brochures and Collateral	690.75	690.75	154,400.00	153,709.25	100%	
5180 · Film Promotions	0.00	223.50	1,750.00	1,526.50	87%	
5190 · Showcase	198,117.32	346,878.09	3,000,000.00	2,653,121.91	88%	
5210 · Regional Partnership	0.00	0.00	80,000.00	80,000.00	100%	
5215 · Tourism Development Projects	17,899.50	17,899.50	40,000.00	22,100.50	55%	
5220 · Registration	8,660.92	18,598.04	93,006.00	74,407.96	80%	
5230 · Dues and Subscriptions	2,522.77	8,839.23	38,113.00	29,273.77	77%	
5400 · Business Travel & Entertainment						
5400-1 · Disallowed Travel Expense	58.33	661.89	2,006.00	1,344.11	67%	
5400 · Business Travel & Entertainment	4,300.08	13,812.78	68,467.00	54,654.22	80%	
Total 5400 · Business Travel & Entertainment	4,358.41	14,474.67	70,473.00	55,998.33	79%	
5540 · Grant Expense	0.00	0.00	50,000.00	50,000.00	100%	
5500 · Visitor Awareness Education	1,730.73	14,383.56	77,593.00	63,209.44	81%	



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

	Dec 19	Oct - Dec 19	Annual Budget	Remaining of Budget	% Remaining of Budget	NOTES
7000 · PSA Sporting Events	36,692.87	36,692.87	519,840.00	483,147.13	93%	
7400 · ACE - DP	0.00	0.00	1,473,944.00	1,501,089.89	102%	
Total 1 · Direct Programming	526,215.21	1,046,751.20	7,438,820.00	5,961,779.51	80%	
2 · Operating Costs						
5520 · Committee Expenses	1,255.29	5,144.05	14,772.00	9,627.95	65%	
5450 · Auto/ Local Travel	1,126.20	1,947.11	14,281.00	12,333.89	86%	
5600 · Building Maintenance & Repair	24,567.87	31,247.64	81,861.00	50,613.36	62%	
5610 · Computer&IT Maintenance&Repair	3,062.38	7,949.14	46,287.00	38,337.86	83%	
5630 · Insurance Building & Content	1,506.83	4,471.81	15,000.00	10,528.19	70%	
5640 · D & O and Liability Insurance	454.83	1,349.81	6,000.00	4,650.19	78%	
5650 · Audit	12,000.00	12,000.00	25,000.00	13,000.00	52%	
5660 · Legal Services	0.00	2,540.00	10,800.00	8,260.00	76%	
5670 · CPA/ Financial Services	0.00	840.00	5,380.00	4,540.00	84%	
5690 · Depreciation Expense	0.00	0.00	100.00	100.00	100%	
5700 · Postage	4,279.42	8,584.28	53,227.00	44,642.72	84%	
5710 · Supplies Coffee/Sodas	1,812.11	3,178.35	6,000.00	2,821.65	47%	
5720 · Office Supplies	816.70	2,839.73	18,540.00	15,700.27	85%	
5730 · Storage and Delivery	747.35	1,740.84	9,960.00	8,219.16	83%	
5750 · Rent	10.00	10.00	10.00	0.00	0%	
5760 · Telephone Service	987.21	2,980.55	12,900.00	9,919.45	77%	
5770 · Utilities	3,031.55	8,873.77	37,955.00	29,081.23	77%	
5780 · Copier	992.88	2,149.56	11,040.00	8,890.44	81%	
5790 · Capital Expenditures	0.00	0.00	19,500.00	19,500.00	100%	
5900 · Miscellaneous Expenses	0.00	291.45	600.00	308.55	51%	
5920 · Bad Debt Expense	0.00	0.00	1,500.00	1,500.00	100%	
6000 · Consignment Sales Expenses	76.98	873.20	1,496.00	622.80	42%	
6001 · Bank Service Charge	38.00	155.30	504.00	348.70	69%	
6010 · Credit Card Processing Fee	434.39	1,602.59	4,416.00	2,813.41	64%	
6500 · Taxes	127.81	561.09	2,915.00	2,353.91	81%	
6940 · In Kind Expense	0.00	0.00	225,000.00	225,000.00	100%	
7001 · PSA Operations	13,092.61	13,092.61	67,067.00	53,974.39	80%	
Total 2 · Operating Costs	70,420.41	114,422.88	692,111.00	577,688.12	83%	
3 · Personnel Costs						
5800 · Salaries	131,354.00	247,622.26	1,072,104.00	824,481.74	77%	
5810 · Commissions	822.26	5,971.36	21,000.00	15,028.64	72%	
5830 · Auto	1,153.85	1,912.09	6,000.00	4,087.91	68%	
5840 · 401K Contribution Match	3,110.46	6,197.09	50,159.00	43,961.91	88%	
5850 · Employee Insurance	5,557.71	12,453.33	122,400.00	109,946.67	90%	
5870 · Drug Testing	0.00	131.00	600.00	469.00	78%	
5880 · Payroll Expense	12,432.21	40,333.54	88,476.00	48,142.46	54%	includes expense for SearchWide Global, not budgeted
5890 · Staff Education	849.00	849.00	4,758.00	3,909.00	82%	
7002 · PSA Personnel	77,494.56	77,494.56	251,532.00	174,037.44	69%	
Total 3 · Personnel Costs	232,774.05	392,964.23	1,617,029.00	1,224,064.77	76%	
Total Expense	829,409.67	1,554,138.31	9,747,960.00	7,763,532.40	80%	
Net Ordinary Income	100,281.55	-202,808.14	-101,005.00	582,092.43		



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Net Income

Dec 19	Oct - Dec 19	Annual Budget	Remaining of Budget	% Remaining of Budget	NOTES
100,281.55	-202,808.14	-101,005.00	582,092.43		