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FY21 FEBRUARY TAKEAWAYS:

February 2021 as compared to Feb 2020 shows a net income of \$81K as compared to February 2020 MTD show a net loss of (\$10K), due to outstanding Showcase invoices in FY20. Due to COVID and budget cuts, VPI is not engaging in projects and events so far in FY21, YTD expenses are lower as compared to YTD in FY20.

MAJOR HIGHLIGHTS:

FY21 TDT Unified budget is \$5,997K and only \$1,404K have been used so far. That is only 23% of the total unified budget in the first 5 months of FY21. The lack of various events and projects, that normally occur in the first quarter of the year, has not happened yet due to COVID and \$743K budget cuts in grant programs.

FY21 YTD Membership number is at 142 members as 9 of them are new members as compared to FY20 YTD which had 168 members and 24 new members. Current membership is at a higher level, even though there is (\$1303) in YTD amount and 26 less members. Insurance company reimbursed VPI \$16K of the total \$73K paid for repair damages from Hurricane Sally.

PSA is current on their submissions. They have received \$100K of the \$100K advance in \$25K installments as per their FY21 agreement with a remaining budget of \$385K, 69% remaining.

ACE has received \$300K on advance organization grants and \$50K advance on Foo Foo. ACE has \$150K remaining to be advanced for Foo Foo per their contract.

A	VP MTD TDT INCOME is from outstanding large vendors which was billed in February.
B	VP MTD PRIVATE INCOME is from partial insurance reimbursement payment for Hurricane Sally repair and memberships dues. All memberships start on October 1, with dues having an influx at the beginning of the fiscal year. This is front loaded in the year. Currently there is \$22K yet to be collected in membership dues.
8	VP MONTH TO DATE NET INCOME is from recognizing income as billed to the County for previous months paid expenses.

A	VISIT PENSACOLA ONLY Month to Date TDT revenue totaled \$361K (We recognize income as billed to the County).
B	VISIT PENSACOLA ONLY Month To Date Private revenue totaled \$11K.
C	VISIT PENSACOLA ONLY Month to date total Revenue = \$371K
	VISIT PENSACOLA ONLY Month to date expense:
D	Direct Programming Totaled \$199K
E	Operations totaled \$3K
F	Personnel total \$88K
G	VISIT PENSACOLA ONLY Month to Date total Expense = \$290K
H	VISIT PENSACOLA Only Month to Date Net Income (loss) = \$81K

1	UNIFIED Year to Date TDT revenue totaled \$1,404K.
2	UNIFIED Year To Date Private revenue totaled \$167K
3	UNIFIED Year to date total Revenue = \$2,072K
	UNIFIED Year to date expense:
4	Direct Programming Totaled \$1,530K
5	Operations totaled \$200K
6	Personnel total \$456K
7	UNIFIED Year to Date total Expense = \$2,186K
8	UNIFIED Year to Date Net Income (loss) =(\$115K)

County Submissions

*	All submissions to the County are current with no denials to date. We received the CARES payment 12.9.2020.
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VISIT PENSACOLA BALANCE SHEET

	Feb 28, 21	NOTES
ASSETS		
Current Assets		
Checking/Savings		
1025 - EFT TDT #4196	619,318.48	Electronic funds from Cty
1010 - TDT Op #2290	341,680.21	TDT Operating account
1030 - Partner#2177		Private funds account
1033 - PPP LOan	203,237.00	PPP Loan account
1030 - Partner#2177 - Other	278,510.72	Private funds Operating account
Total 1030 - Partner#2177	481,747.72	
1035 - Reserves #3955	808,130.96	Private funds Interest bearing account
1050 - Petty Cash	115.00	Petty Cash only at Pcola VIC
Total Checking/Savings	2,250,992.37	
Accounts Receivable		
1200 - Accounts Receivable		
1200-98 - ACE Advance	350,000.00	\$150K advance on Org grants-2nd Installment
1200-4 - Tourism Receivables	414,175.06	February submission
1200-5 - Membership Receivable	3,070.00	FY20 Accruals for membership dues owed
Total 1200 - Accounts Receivable	767,245.06	
Total Accounts Receivable	767,245.06	
Other Current Assets		
1500 - Gift Cards	100.00	One gift card for The District no expiration date
		Sprout Social, US Travel, Arrivalist, Simpleview,
		VisitApps, Visa Vue, CrowdRiff, STR, Destinations
		International, VR Market Data, DMO Partnership, Adara,
		Destinations Florida, Monsido
		Flood, Wind, Property, D&O
		Balance on account at Post Office and Pitney Bowes
1405 - Prepaid Misc.	105,912.77	
1410 - Prepaid Insurance	15,651.22	
1400 - Prepaid Postage	3,250.52	
Total Other Current Assets	124,914.51	
Total Current Assets	3,143,151.94	
Fixed Assets		
1350 - Equipment		
1361 - iMac Pro	5,757.91	Owned by VPI, purchased late Sept.2018
1998 - Acc Depr - Equipment	-4,844.16	
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	3,454.75	
Total Fixed Assets	3,454.75	
TOTAL ASSETS	3,146,606.69	
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
2100 - Accounts Payable	203,638.18	ACE and PSA
Total Accounts Payable	203,638.18	
Credit Cards		
2000 - Visit Pensacola P-Card	4,735.05	Current month Pcards TDT
2002 - Regions Membership PCard	129.52	Current month Pcards Membership
Total Credit Cards	4,864.57	
Other Current Liabilities		
2700 - Unearned Revenue	1,500,300.00	\$1.5M advance from County, one partner prepayment
2999 - Salaries payable	29,271.22	FY22. Released all insider guide payments in Jan. to IS
25500 - Sales Tax Payable	27.75	FY20 accrual of PTO
Total Other Current Liabilities	1,529,598.97	Sales tax owed for current month paid mid following
Total Current Liabilities	1,738,101.72	month
Total Liabilities	1,738,101.72	
Equity		
32000 - Unrestricted Net Assets	1,119,773.41	FY14 to FY20 Net Income
Net Income	288,731.56	Current month net income -loss
Total Equity	1,408,504.97	
TOTAL LIABILITIES & EQUITY	3,146,606.69	

UNIFIED

PROFIT LOSS BUDGET PERFORMANCE ALL FUNDING SOURCES

FORM D

	Feb 21	Oct '20 - Feb 21	Annual Budget	Remaining of Budget	% Remaining of Budget	NOTES
Ordinary Income/Expense						
Income						
4000 · Tourism Development Tax-TDT	414,175.06	1,404,184.79	5,997,307.00	4,593,122.21	77%	As billed/allowed by County. Recognize income as billed
4050 · TDT Supplemental	0.00	0.00	0.00	0.00	#DIV/0!	
4060 · CARES ACT	0.00	500,000.00	500,000.00	0.00	0%	paid by County
4100 · Membership Dues	10,250.00	77,424.50	101,205.00	23,780.50	23%	Membership dues 10.01.20-9.30.21
	0.00	87,200.00	102,000.00	14,800.00	15%	Insider Guide advertising income released from BS. Went to print in Jan.
4150 · Advertising Income						
4300 · Consignment Sales	0.00	0.00	0.00	0.00	#DIV/0!	
4400 · Gifts in Kind - Goods	0.00	0.00	164,000.00	164,000.00	100%	
4500 · Grant Income	0.00	0.00	50,000.00	50,000.00	100%	
4600 · Misc Income	53.14	111.19	600.00	488.81	81%	
4640 · Event Income	370.00	2,580.00	10,000.00	7,420.00	74%	HRT. Did not charge for annual meeting this year
Total Income	424,848.20	2,071,500.48	6,925,112.00	4,853,611.52	70%	
Gross Profit	424,848.20	2,071,500.48	6,925,112.00	4,853,611.52	70%	
Expense						
1 · Direct Programming						
	28,714.99	106,655.90	482,502.00	375,846.10	78%	Downs St. Germain, monthly Adara, Arrivalist, STR, VR Market Data
5090 · Marketing Research						
5100 · Advertising/Media	0.00	6,480.00	121,500.00	115,020.00	95%	
5110 · Public Relations	3,500.00	30,068.63	88,200.00	58,131.37	66%	Giant Noise, Sprout, expired gift cards
5120 · Advertising Production	0.00	1,181.84	6,000.00	4,818.16	80%	
5130 · Internet Site Production	3,855.06	92,920.44	230,219.00	137,298.56	60%	
5140 · Festivals & Events Granted	0.00	0.00	0.00	0.00	#DIV/0!	
5141 · Festivals & Event Local Support	31,546.69	31,721.69	281,821.00	250,099.31	89%	Sun Belt Conference Tournament
5142 · Festival & Event Mini Grants	0.00	0.00	30,000.00	30,000.00	100%	
5150 · Consumer Promotions	0.00	0.00	37,000.00	37,000.00	100%	
5160 · Sales Promotions	3,097.39	3,097.39	48,900.00	45,802.61	94%	
5170 · Brochures and Collateral	23,100.00	23,535.38	130,320.00	106,784.62	82%	
5180 · Film Promotions	0.00	0.00	500.00	500.00	100%	
5190 · Showcase						
5195 · Showcase CARES	0.00	500,000.00	500,000.00	0.00	0%	paid by County
5190 · Showcase - Other	103,866.02	458,968.33	1,650,080.00	1,191,111.67	72%	invoices are current
Total 5190 · Showcase	103,866.02	958,968.33	2,150,080.00	1,191,111.67	55%	
5210 · Regional Partnership	0.00	14,275.00	25,000.00	10,725.00	43%	NWFL Coalition dues
5215 · Tourism Development Projects	0.00	0.00	0.00	0.00	#DIV/0!	
5220 · Registration	400.00	1,872.24	37,465.00	35,592.76	95%	
5230 · Dues and Subscriptions	1,007.70	6,257.26	38,662.00	32,404.74	84%	
5400 · Business Travel & Entertainment						
5400-1 · Disallowed Travel Expense	0.00	80.50	3,794.00	3,713.50	98%	
5400-2 · Travel Advance	0.00	0.00	0.00	0.00	#DIV/0!	
5400 · Business Travel & Entertainment -	0.00	1,039.66	56,826.00	55,786.34	98%	
Total 5400 · Business Travel & Entertainment	0.00	1,120.16	60,620.00	59,499.84	98%	
5540 · Grant Expense	0.00	0.00	50,000.00	50,000.00	100%	
5500 · Visitor Awareness Education	32.20	8,616.65	76,550.00	67,933.35	89%	
7000 · PSA Sporting Events	23,647.45	43,218.94	299,565.00	256,346.06	86%	as submitted by PSA.
7400 · ACE - DP	0.00	0.00	944,576.00	944,576.00	100%	
Total 1 · Direct Programming	222,767.50	1,329,989.85	5,139,480.00	2,864,914.15	56%	
2 · Operating Costs						
5520 · Committee Expenses	5.99	156.64	8,048.00	7,891.36	98%	
5450 · Auto/ Local Travel	439.69	1,323.04	10,000.00	8,676.96	87%	
5600 · Building Maintenance & Repair	-11,030.49	91,260.38	78,357.00	-12,903.38	-16%	Received portion of Mitigation claim \$16K
5610 · Computer&IT Maintenance&Repair	2,253.64	9,766.70	30,347.00	20,580.30	68%	
5630 · Insurance Building & Content	1,564.67	8,087.74	19,600.00	11,512.26	59%	
5640 · D & O and Liability Insurance	451.96	2,259.80	6,000.00	3,740.20	62%	
5650 · Audit	0.00	14,000.00	14,000.00	0.00	0%	
5660 · Legal Services	575.00	3,650.00	16,500.00	12,850.00	78%	
5670 · CPA/ Financial Services	0.00	1,515.00	3,520.00	2,005.00	57%	
5690 · Depreciation Expense	0.00	0.00	100.00	100.00	100%	
5700 · Postage	1,762.49	4,374.85	40,135.00	35,760.15	89%	
5710 · Supplies Coffee/Sodas	41.48	2,030.17	8,200.00	6,169.83	75%	
5720 · Office Supplies	128.70	1,200.43	13,740.00	12,539.57	91%	
5730 · Storage and Delivery	568.88	3,172.40	14,834.00	11,661.60	79%	
5750 · Rent	0.00	0.00	10.00	10.00	100%	
5760 · Telephone Service	608.97	4,091.42	7,200.00	3,108.58	43%	
5770 · Utilities	3,302.58	14,678.30	33,362.00	18,683.70	56%	
5780 · Copier	762.14	3,955.21	9,004.00	5,048.79	56%	
5790 · Capital Expenditures	0.00	0.00	23,000.00	23,000.00	100%	

UNIFIED

PROFIT LOSS BUDGET PERFORMANCE ALL FUNDING SOURCES

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	Feb 21	Oct '20 - Feb 21	Annual Budget	Remaining of Budget	% Remaining of Budget	NOTES
5900 · Miscellaneous Expenses	0.00	61.73	600.00	538.27	90%	
5920 · Bad Debt Expense	0.00	0.00	1,500.00	1,500.00	100%	
6000 · Consignment Sales Expenses	599.16	599.16	0.00	-599.16	#DIV/0!	
6001 · Bank Service Charge	50.00	750.00	660.00	-90.00	-14%	LOC renewal not budgeted
6010 · Credit Card Processing Fee	413.36	1,356.17	4,464.00	3,107.83	70%	
6500 · Taxes	27.75	164.25	2,014.00	1,849.75	92%	
6940 · In Kind Expense	0.00	0.00	164,000.00	164,000.00	100%	
7001 · PSA Operations	10,276.27	31,079.01	49,928.00	18,848.99	38%	
Total 2 · Operating Costs	12,802.24	199,532.40	559,123.00	359,590.60	64%	
3 · Personnel Costs						
5800 · Salaries	60,791.75	276,398.51	761,076.00	484,677.49	64%	
5810 · Commissions	10,105.50	15,393.70	21,000.00	5,606.30	27%	
5830 · Auto	461.54	2,340.67	6,000.00	3,659.33	61%	
5840 · 401K Contribution Match	2,476.19	8,702.73	43,254.00	34,551.27	80%	
5850 · Employee Insurance	5,304.21	25,154.84	97,740.00	72,585.16	74%	
5870 · Drug Testing	0.00	0.00	600.00	600.00	100%	
5880 · Payroll Expense	7,335.11	30,645.38	86,532.00	55,886.62	65%	
5890 · Staff Education	1,900.00	1,951.69	5,049.00	3,097.31	61%	
7002 · PSA Personnel	19,714.46	95,896.15	205,258.00	109,361.85	53%	
Total 3 · Personnel Costs	108,088.76	456,483.67	1,226,509.00	770,025.33	63%	
Total Expense	343,658.50	1,986,005.92	6,925,112.00	3,994,530.08	58%	
Net Ordinary Income	81,189.70	85,494.56	0.00			
Net Income	81,189.70	85,494.56	0.00			MTD Billed large vendors to the County and received partial payment from Insurance for hurricane repair