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**FY19 JULY TAKEAWAYS:**

JULY 2019 as compared to July 2018 show a (\$317K) swing to the bad. This is due to not billing the County for expenses incurred in 2019. July 2019 is showing \$236K more in expenses (\$188K of this is in DP seen in Advertising Media for the VF United Flights, and Skills Bay Center Rental) and \$80K less in revenue (\$73K less in TDT).

**MAJOR HIGHLIGHTS:**

The supplemental was approved by the BOCCs on 7.18.19. We received our advance on the supplemental on 7.25.19

Annual budget increase of \$625K to VPI from the County for FY19.

VPI paid ACE the remaining of their BASE and all of the supplemental due to the timing of receiving the supplemental.

Direct Programming loss in individual GL lines will be covered by the unused portion from Festival & Events local support, mini grants, regional partnership, Showcase, and Registration. Currently assuming all expenses are known, we will need to move \$205K moved from OPs and \$235K from PN to DP to cover projected shortfalls.

To date we have applied \$1,155K to the advance. The June submission was paid on 8.01.19, \$1,012K. Of that amount \$500K was paid back to VPI Reserve for covering prior month expenses. Due to cash flow, VPI will be pulling again from the Private accounts in August, September and October.

For the month of July submission there are expenses from VPI, and PSA submitted to the County for a total owed by the County of a little over \$60K. All of VPI's expenses were applied to the Advance

<b>A</b>	VP MTD TDT LOSS is from outstanding expenses paid to vendors however unable to bill the County as of 08.15.19. VPI cannot recognize the income until we can bill the County for the expense. We cannot bill the County until the checks have cleared the bank.
<b>B</b>	VP MTD PRIVATE LOSS is from an unexpected expenses for the Chef's in Nashville that did not meet the requirements for reimbursement from TDT.
<b>8</b>	VP YEAR TO DATE NET LOSS is being offset from receiving a BP check that required no services, while the TDT expenses have occurred yet are unable to be billed to the County.

<b>A</b>	VISIT PENSACOLA ONLY Month to Date TDT revenue totaled \$437K (We recognize income as billed to the County)
<b>B</b>	VISIT PENSACOLA ONLY Month To Date Private revenue totaled \$93K
<b>C</b>	VISIT PENSACOLA ONLY Month to date total Revenue = \$530K
	VISIT PENSACOLA ONLY Month to date expense:
<b>D</b>	Direct Programming Totaled \$624K
<b>E</b>	Operations totaled \$30K
<b>F</b>	Personnel total \$129K
<b>G</b>	VISIT PENSACOLA ONLY Month to Date total Expense = \$783K
<b>H</b>	VISIT PENSACOLA Only Month to Date Net Income (loss) = (\$254K)

<b>1</b>	UNIFIED Year to Date TDT revenue totaled \$6,279K
<b>2</b>	UNIFIED Year To Date Private revenue totaled \$409K
<b>3</b>	UNIFIED Year to date total Revenue = \$6,688K
	UNIFIED Year to date expense:
<b>4</b>	Direct Programming Totaled \$5,306K
<b>5</b>	Operations totaled \$326K
<b>6</b>	Personnel total \$1,242K
<b>7</b>	UNIFIED Year to Date total Expense = \$6,874K
<b>8</b>	UNIFIED Year to Date Net Income (loss) = (\$186K)

**County Submissions**

*	Currently July's submission is outstanding with the County. June's submission was paid 08.01.19, with no denials. VPI has applied \$1,155K to the advance as repayment YTD, for a balance owed of \$1,145K.
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