



800.874.1234  
fax: 850.432.8211

1401 E. Gregory St.  
Pensacola, FL 32502

[www.VisitPensacola.com](http://www.VisitPensacola.com)

**FY20 JULY TAKEAWAYS:**

JULY 2020 as compared to July 2019 is an improvement albeit still at a loss, FY19=(\$186K), FY20=(\$73K). FY19 had more expenses with large outstanding checks. FY20 revenue and expenses are effected by COVID-19. VPI only expenses are lower by \$956K in FY20. This is due to COVID-19 and having to reduce marketing, canceled shows, events, furlough staff, staff working remotely, termination of staff and closing the centers. All invoices are current for Showcase, cleared the bank and have been billed to the County. The year to date loss is from annual contracts paid in FY19 seen on the balance sheet, and expenses monthly as per accounting practices.

**MAJOR HIGHLIGHTS:**

The budgets have been adjusted for the lower supplemental (total of \$900K to VPI loss), canceled programs and events. PSA relinquished their rollover funds from FY19 of \$223K, and ACE gave \$150K from their supplemental to VPI to help offset VPI's loss. There is to be another cut of \$1.5M which will be reflected in the next meeting financials. The BOCC will be voting on this cut or a portion of on 08.20.2020.

FY20 YTD Membership number is at 186 members. This is a decrease of only 4 memberships from FY19 YTD. The level of memberships are lower (lower investment levels) overall. Delinquent invoices are being collected.

PSA has been fully advance their \$500K with backup provided and billed to the County. FY19 YTD PSA had \$681K in expenses, as compared to FY20 YTD of \$503K. This effects the TDT revenue and total expenses when comparing year over year. This decrease is the result of COVID-19

FY20 YTD ACE has been fully advanced their \$400K with backup provided and billed to the County. FY19 YTD ACE had \$775K in expenses, as compared to FY20 YTD of \$400K. This effects our TDT revenue and total expenses when comparing year over year. This decrease is the result of COVID-19.

FY20 VPI has \$553K lower in TDT revenue than in FY19 same time period, with \$955K lower in TDT expenses in FY20 than FY19. This decrease is due the reduction in the supplemental, the effects of COVID-19, reduce marketing, canceled shows, events, furlough staff, staff working remotely, termination of staff and closing the centers.

<b>A</b>	VP MTD TDT INCOME is from billing all outstanding checks to the County
<b>B</b>	VP MTD PRIVATE INCOME is from following up on outstanding invoices (7) and new memberships (1) pro rated to 09.30.2020
<b>8</b>	VP MONTH TO DATE NET INCOME is from recognize the income from previous months' expenses as billed to the County

<b>A</b>	VISIT PENSACOLA ONLY Month to Date TDT revenue totaled \$401K (We recognize income as billed to the County)
<b>B</b>	VISIT PENSACOLA ONLY Month To Date Private revenue totaled \$4K
<b>C</b>	VISIT PENSACOLA ONLY Month to date total Revenue = \$406K
	VISIT PENSACOLA ONLY Month to date expense:
<b>D</b>	Direct Programming Totaled \$294K
<b>E</b>	Operations totaled \$20K
<b>F</b>	Personnel total \$88K
<b>G</b>	VISIT PENSACOLA ONLY Month to Date total Expense = \$402K
<b>H</b>	<b>VISIT PENSACOLA Only Month to Date Net Income (loss) = \$3K</b>

<b>1</b>	UNIFIED Year to Date TDT revenue totaled \$5,172K
<b>2</b>	UNIFIED Year To Date Private revenue totaled \$120K
<b>3</b>	UNIFIED Year to date total Revenue = \$5,292K
	UNIFIED Year to date expense:
<b>4</b>	Direct Programming Totaled \$3,760K
<b>5</b>	Operations totaled \$345K
<b>6</b>	Personnel total \$1,260K
<b>7</b>	UNIFIED Year to Date total Expense = \$5,365K
<b>8</b>	<b>UNIFIED Year to Date Net Income (loss) = (\$73K)</b>

**County Submissions**

*	The County is current with our submissions. Last month submission had one denial, with the expense being pulled from the submission. We have paid back \$1.4M of the \$2M advance.
---	--



## VISIT PENSACOLA BALANCE SHEET

	<b>Jul 31, 20</b>	<b>NOTES</b>
<b>ASSETS</b>		
<b>Current Assets</b>		
<b>Checking/Savings</b>		
1025 - EFT TDT #4196	766,820.52	Restricted Electronic funds from Cty
1010 - TDT Op #2290	49,218.92	Restricted TDT Operating account
1030 - Partner#2177	273,827.60	Unrestricted funds Operating account
1035 - Reserves #3955	737,983.27	Unrestricted funds Interest bearing account
1050 - Petty Cash	115.00	Petty Cash only at Pcola VIC
<b>Total Checking/Savings</b>	1,827,965.31	
<b>Accounts Receivable</b>		
1200 - Accounts Receivable		
1200-98 - ACE Advance	0.02	ACE Remaining on Advance
1200-2 - Advertising Receivable	57,600.00	selling of FY21 Insider Guide ads
1200-4 - Tourism Receivables	38,638.29	June & July Submissions
1200-5 - Membership Receivable	80.00	FY19 Accrued, will probably be written off in last month
<b>Total 1200 - Accounts Receivable</b>	96,318.31	
<b>Total Accounts Receivable</b>	96,318.31	
<b>Other Current Assets</b>		
1500 - Gift Cards	1,150.00	From Partners to be used for guests/FAMS etc. Paid in FY19, expensing in FY20. 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.	65,382.28	Flood, Wind, Property, D&O
1410 - Prepaid Insurance	12,658.56	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	2,414.45	
<b>Total Other Current Assets</b>	82,388.87	
<b>Total Current Assets</b>	2,006,672.49	
<b>Fixed Assets</b>		
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
<b>Total 1350 - Equipment</b>	4,606.33	
<b>Total Fixed Assets</b>	4,606.33	
<b>TOTAL ASSETS</b>	<b>2,011,278.82</b>	
<b>LIABILITIES &amp; EQUITY</b>		
<b>Liabilities</b>		
<b>Current Liabilities</b>		
<b>Accounts Payable</b>		
2100 - Accounts Payable	172,878.67	PSA and Showcase
<b>Total Accounts Payable</b>	172,878.67	
<b>Credit Cards</b>		
2000 - Visit Pensacola P-Card	5,709.72	Current month Pcards TDT
2002 - Regions Membership PCard	33.50	Current month Pcards Membership
<b>Total Credit Cards</b>	5,743.22	
<b>Other Current Liabilities</b>		
2700 - Unearned Revenue	717,245.40	Advance from County, applied \$1.4M to advance YTD. Unearned Insider Guide Ad sales for FY21. \$63K
2999 - Salaries payable	34,840.63	FY19 accrual of PTO owed
25500 - Sales Tax Payable	15.00	Sales tax owed for current month paid mid following month
<b>Total Other Current Liabilities</b>	752,101.03	
<b>Total Current Liabilities</b>	930,722.92	
<b>Total Liabilities</b>	930,722.92	
<b>Equity</b>		
32000 - Unrestricted Net Assets	1,153,919.65	FY14 to FY19 Net Income
Net Income	-73,363.75	Current month net income -loss
<b>Total Equity</b>	1,080,555.90	
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>2,011,278.82</b>	

**UNIFIED**  
**PROFIT LOSS BUDGET PERFORMANCE ALL FUNDING SOURCES**

	Jul 20	Oct '19 - Jul 20	Annual Budget	Remaining of Budget	% Remaining of Budget	NOTES
<b>Ordinary Income/Expense</b>						
<b>Income</b>						
4500 · Grant Income	0.00	0.00	0.00	0.00	#DIV/0!	
4640 · Event Income	200.00	13,235.00	20,000.00	6,765.00	34%	HRT and Annual Luncheon
4000 · Tourism Development Tax-T	441,070.09	5,171,985.24	6,449,534.00	1,277,548.76	20%	As billed to County
4050 · TDT Supplemental	0.00	0.00	1,400,000.00	1,400,000.00	100%	
4100 · Membership Dues	4,000.00	92,068.78	100,000.00	7,931.22	8%	Membership Dues 10.01.19-9.30.20
<b>4150 · Advertising Income</b>						
4155 · Partner Co-Ops	0.00	5,400.00				
4150 · Advertising Income - Other	0.00	5,517.25	0.00			Visitor Guide ad sales will not occur this year
<b>Total 4150 · Advertising Income</b>	<b>0.00</b>	<b>10,917.25</b>	<b>0.00</b>	<b>-10,917.25</b>	<b>#DIV/0!</b>	
4300 · Consignment Sales	0.00	1,922.03	1,922.00	-0.03	0%	phased out
4400 · Gifts in Kind - Goods	0.00	1,100.00	167,000.00	165,900.00	99%	Gift cards from Partners
4600 · Misc. Income	257.19	800.45	600.00	-200.45	-33%	
<b>Total Income</b>	<b>445,527.28</b>	<b>5,292,028.75</b>	<b>8,139,056.00</b>	<b>2,847,027.25</b>	<b>35%</b>	
<b>Gross Profit</b>	<b>445,527.28</b>	<b>5,292,028.75</b>	<b>8,139,056.00</b>	<b>2,847,027.25</b>		
<b>Expense</b>						
<b>1 · Direct Programming</b>						
<b>5090 · Marketing Research</b>						
5100 · Advertising/Media	15,975.00	106,019.10	110,825.00	4,805.90	4%	VPI took over social media posts from Showcase.
5110 · Public Relations	1,835.99	34,664.29	62,618.00	27,953.71	45%	
5120 · Advertising Production	0.00	20,304.84	24,305.00	4,000.16	16%	annual meeting video utilizing Simpleview more than budgeted
5130 · Internet Site Production	24,483.53	163,479.97	243,451.00	79,971.03	33%	Granted to date \$366,593 Budget remaining is for Summerfest. This was canceled. Other expenses are for New Beginnings and DIB
5140 · Festivals & Events Grantec	600.00	311,427.95	334,803.00	23,375.05	7%	New Year's Eve fireworks. Sertoma has cancelled their event will be used to offset overage on other DP GLs
5141 · Festivals & Event Local Su	19,250.00	100,346.35	169,872.00	69,525.65	41%	Granted to date \$13,500
5142 · Festival & Event Mini Gran	0.00	11,298.77	13,500.00	2,201.23	16%	
5150 · Consumer Promotions	1,500.00	15,540.29	16,540.00	999.71	6%	
5160 · Sales Promotions	0.00	65,774.12	72,750.00	6,975.88	10%	
5170 · Brochures and Collateral	0.00	5,740.31	12,015.00	6,274.69	52%	
5180 · Film Promotions	0.00	223.50	500.00	276.50	55%	
5190 · Showcase	170,205.42	1,857,312.60	2,937,000.00	1,079,687.40	37%	Invoices are current
5210 · Regional Partnership	11,920.00	26,195.00	14,275.00	-11,920.00	-84%	Annual Operating and Membership dues for NWFL Coalition Counsel. Will pull from other DP GL
5215 · Tourism Development Proj	0.00	17,899.50	17,899.50	0.00	0%	managing Pensacola.com
5220 · Registration	-2,700.00	30,675.83	37,421.00	6,745.17	18%	refunds from canceled shows
5230 · Dues and Subscriptions	1,170.83	25,747.51	24,577.00	-1,170.51	-5%	Will pull from other DP GL. UWF Historic Trust not budgeted. DMAO more than budgeted
<b>5400 · Business Travel &amp; Entertainment</b>						
5400-1 · Disallowed Travel Expe	0.00	928.18	2,000.00	1,071.82	54%	
5400 · Business Travel & Entert	0.00	21,416.37	28,782.00	7,365.63	26%	
<b>Total 5400 · Business Travel &amp; Er</b>	<b>0.00</b>	<b>22,344.55</b>	<b>30,782.00</b>	<b>8,437.45</b>	<b>27%</b>	
5540 · Grant Expense	0.00	0.00	0.00	0.00	#DIV/0!	
5500 · Visitor Awareness Educati	-124.00	28,907.15	52,900.00	23,992.85	45%	HRT luncheons, United Way Day of Caring, VIC events, credit for apps from Simpleview
7000 · PSA Sporting Events	9,409.35	177,589.67	453,840.00	276,250.33	61%	
7400 · ACE - DP	0.00	399,999.98	973,944.00	573,944.02	59%	
<b>Total 1 · Direct Programming</b>	<b>303,624.45</b>	<b>3,760,321.65</b>	<b>6,057,989.50</b>	<b>2,297,667.85</b>	<b>38%</b>	
<b>2 · Operating Costs</b>						
<b>5520 · Committee Expenses</b>						
5450 · Auto/ Local Travel	506.20	5,216.86	7,817.00	2,600.14	33%	
5600 · Building Maintenance & Re	1,883.72	77,416.49	99,034.00	21,617.51	22%	
5610 · Computer&IT Maintenance	4,581.84	33,705.24	36,329.00	2,623.76	7%	
5630 · Insurance Building & Conti	1,555.14	15,291.63	15,000.00	-291.63	-2%	insurance for rental units.
5640 · D & O and Liability Insuran	451.96	5,871.40	6,000.00	128.60	2%	Insurance increase
5650 · Audit	0.00	14,000.00	14,000.00	0.00	0%	insurance increase
5660 · Legal Services	2,442.00	14,555.00	19,613.00	5,058.00	26%	
5670 · CPA/ Financial Services	680.00	4,530.00	4,875.49	345.49	7%	
5690 · Depreciation Expense	0.00	0.00	100.00	100.00	100%	
5700 · Postage	1,214.59	26,676.69	35,150.00	8,473.31	24%	
5710 · Supplies Coffee/Sodas	94.30	4,423.72	6,351.00	1,927.28	30%	
5720 · Office Supplies	673.07	10,410.54	17,820.00	7,409.46	42%	
5730 · Storage and Delivery	436.04	10,066.45	10,939.00	872.55	8%	
5750 · Rent	0.00	10.00	10.00	0.00	0%	
5760 · Telephone Service	1,011.07	9,961.65	11,690.29	1,728.64	15%	
5770 · Utilities	2,588.13	27,717.80	33,506.00	5,788.20	17%	
5780 · Copier	750.31	6,913.28	8,500.00	1,586.72	19%	
5790 · Capital Expenditures	0.00	6,746.09	17,671.37	10,925.28	62%	laptops, iPad for staff
5900 · Miscellaneous Expenses	208.84	535.90	600.00	64.10	11%	holiday inn expense, offset by income
5920 · Bad Debt Expense	0.00	0.00	1,500.00	1,500.00	100%	
6000 · Consignment Sales Expen	0.00	1,250.80	1,496.00	245.20	16%	
6001 · Bank Service Charge	40.00	520.30	640.00	119.70	19%	
6010 · Credit Card Processing Fe	237.31	3,250.46	4,416.00	1,165.54	26%	
6500 · Taxes	15.00	1,182.48	2,915.00	1,732.52	59%	
6940 · In Kind Expense	0.00	0.00	167,000.00	167,000.00	100%	
7001 · PSA Operations	4,008.65	55,396.47	67,067.00	11,670.53	17%	
<b>Total 2 · Operating Costs</b>	<b>23,568.39</b>	<b>345,227.24</b>	<b>601,294.15</b>	<b>256,066.91</b>	<b>43%</b>	

**UNIFIED**

**PROFIT LOSS BUDGET PERFORMANCE ALL FUNDING SOURCES**

	Jul 20	Oct '19 - Jul 20	Annual Budget	Remaining of Budget	% Remaining of Budget	NOTES
<b>3 - Personnel Costs</b>						
5800 - Salaries	70,505.06	760,925.61	906,080.00	145,154.39	16%	
5810 - Commissions	815.90	9,330.47	20,000.00	10,669.53	53%	
5830 - Auto	461.54	6,065.95	6,000.00	-65.95	-1%	overlap in President position
5840 - 401K Contribution Match	2,055.70	19,155.93	22,293.00	3,137.07	14%	
5850 - Employee Insurance	6,844.22	49,923.32	56,174.00	6,250.68	11%	
5870 - Drug Testing	26.00	401.00	425.00	24.00	6%	
5880 - Payroll Expense	7,643.66	143,505.22	177,100.35	33,595.13	19%	includes expense for SearchWide Global
5890 - Staff Education	0.00	849.00	4,758.00	3,909.00	82%	
7002 - PSA Personnel	26,546.97	269,687.11	317,532.00	47,844.89	15%	
<b>Total 3 - Personnel Costs</b>	<b>114,899.05</b>	<b>1,259,843.61</b>	<b>1,510,362.35</b>	<b>250,518.74</b>	<b>17%</b>	
<b>Total Expense</b>	<b>442,091.89</b>	<b>5,365,392.50</b>	<b>8,169,646.00</b>	<b>2,804,253.50</b>	<b>34%</b>	
<b>Net Ordinary Income</b>	<b>3,435.39</b>	<b>-73,363.75</b>	<b>-30,590.00</b>	<b>42,773.75</b>		
<b>Net Income</b>	<b>3,435.39</b>	<b>-73,363.75</b>	<b>-30,590.00</b>	<b>42,773.75</b>		