



800.874.1234  
fax: 850.432.8211

1401 E. Gregory St.  
Pensacola, FL 32502

www.VisitPensacola.com

**FY19 MAY TAKEAWAYS:**

MAY 2019 as compared to May 2018 show a (670K) swing to the bad, due to Tall Ship Event income seen in 2018. TDT income is lagging by nearly \$500k from this time last year. This is due to not having received the supplemental as early in FY19. The loss in May FY19 is due to large expenses not being able to be billed for 05.2019, as in 05.2018. FY18 we also had the influx of Tall Ship event income

Supplemental numbers have been provided and are accounted for in QBs now. However, they have not been approved by the County as of yet

**MAJOR HIGHLIGHTS:**

Annual budget increase of \$625K to VPI from the County for FY19. This is from the supplemental that has yet to be processed.

\$72K in PSA submission has been denied by the County until further backup can be provided

To date we have applied \$717,190.19 to the advance.

For the month of May submission there are expenses from VPI, PSA and ACE submitted to the County.

<b>A</b>	VP MTD TDT LOSS is from large vendor expenses that incurred in May. However, the checks had not cleared the bank and therefore unable to bill to the County. 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 INCOME is from an unexpected check from BP claims. This was not budgeted and requires no extra work or service from VPI. This seems to be part of the BP settlement as per the percentage each entity received.
<b>8</b>	VP YEAR TO DATE NET LOSS is from not billing the County for \$500K in expenses that have not cleared the bank.

<b>A</b>	VISIT PENSACOLA ONLY Month to Date TDT revenue totaled \$521K (We recognize income as billed to the County)
<b>B</b>	VISIT PENSACOLA ONLY Month To Date Private revenue totaled \$112K from the \$102K BP settlement
<b>C</b>	VISIT PENSACOLA ONLY Month to date total Revenue = \$633K
	VISIT PENSACOLA ONLY Month to date expense:
<b>D</b>	Direct Programming Totalled \$525K
<b>E</b>	Operations totalled \$41K
<b>F</b>	Personnel total \$89K
<b>G</b>	VISIT PENSACOLA ONLY Month to Date total Expense = \$655K
<b>H</b>	<b>VISIT PENSACOLA Only Month to Date Net Income (loss) = (\$21K)</b>

<b>1</b>	UNIFIED Year to Date TDT revenue totaled \$4,698K
<b>2</b>	UNIFIED Year To Date Private revenue totalled \$312K
<b>3</b>	UNIFIED Year to date total Revenue = \$5,009K
	UNIFIED Year to date expense:
<b>4</b>	Direct Programming Totalled \$4,089K
<b>5</b>	Operations totalled \$273K
<b>6</b>	Personnel total \$966K
<b>7</b>	UNIFIED Year to Date total Expense = \$5,329K
<b>8</b>	<b>UNIFIED Year to Date Net Income (loss) = (\$320K)</b>

**County Submissions**

*	Currently May's submission is outstanding with the County. The April submission was paid 05.30.19, for the entire submission from VPI. The County is requesting additional back up on \$72K in expenses from PSA. VPI has applied \$717K to the advance as repayment YTD, for a balance owed of \$1,283K.
---	---