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FY21 NOVEMBER TAKEAWAYS:

NOVEMBER 2020 as compared to November 2019 both show negative income. Both are due to not billing the County for Showcase and other vendors. FY20 net loss was greater due to more expenses, larger budget, and events. FY20=(\$345K), FY21=(\$129K). FY21 = 96 paid memberships, while FY20 had 134. The difference of \$14K. The remaining difference is from the annual meeting, whereas in FY21 our annual meeting had no costs associated for the invitees and CARES. CARES was received in FY21 and not in FY20, for a difference of \$500K, which caused overall expenses to be \$170K more, and \$344K more in revenue YTD FY21.

MAJOR HIGHLIGHTS:

FY21 TDT Unified budget is \$5,997K as compared to FY20 of \$6,874K a decrease of \$877K overall. This will effect year over year statement comparisons

FY21 VPI recognized CARES funding from the County under a separate agreement from the Unified Miscellaneous Appropriations Agreement. VPI was unable to bill the Showcase bill to the County in November as we are needing further backup and corrections. CARES funding was received 12.9.2020. VPI has 38 fewer paid memberships as of 11.30.20 than 11.30.19. This accounts for the \$14K difference in dues between the two years. VPI was unable to bill for a Showcase check needing further backup, the audit check, and various other vendors (has not cleared yet). VPI will continue to see the difference in annual dues, agreements that were paid in full in the previous year, yet expensed monthly as per accounting practices.

PSA had a small submission in November comprising both October and November. They have received \$50K of the \$100K advance in \$25K installments as per their FY21 agreement.

ACE had no submission for FY21 year to date. This is typical for ACE. Their submissions usually do not start until Spring.

FY21 had 96 paying memberships for YTD November while FY20 had 138 paying memberships. Resulting in a decrease of \$14K from Year Over Year (YOY).

A	VP MTD TDT LOSS is from a Showcase, current Pcards and various vendor were unable to be billed to the County.
B	VP MTD PRIVATE INCOME is from memberships dues. All memberships start on October 1, with dues having an influx at the beginning of the fiscal year.
8	VP MONTH TO DATE NET LOSS is from not billing the County for the Showcase invoice.

A	VISIT PENSACOLA ONLY Month to Date TDT revenue totaled \$113K (We recognize income as billed to the County). CARES revenue totaled \$500K
B	VISIT PENSACOLA ONLY Month To Date Private revenue totaled \$8K.
C	VISIT PENSACOLA ONLY Month to date total Revenue = \$621K
	VISIT PENSACOLA ONLY Month to date expense:
D	Direct Programming Totaled \$683K
E	Operations totaled \$30K
F	Personnel total \$68K
G	VISIT PENSACOLA ONLY Month to Date total Expense = \$781K
H	VISIT PENSACOLA Only Month to Date Net Income (loss) = (\$160K)

1	UNIFIED Year to Date TDT revenue totaled \$250K. CARES revenue Totaled \$500K
2	UNIFIED Year To Date Private revenue totaled \$45K
3	UNIFIED Year to date total Revenue = \$796K
	UNIFIED Year to date expense:
4	Direct Programming Totaled \$733K
5	Operations totaled \$53K
6	Personnel total \$139K
7	UNIFIED Year to Date total Expense = \$925K
8	UNIFIED Year to Date Net Income (loss) =(\$129K)

County Submissions

*	All submissions to the County are current. We received FY21 advance of \$1.5M in October. This will be paid back to the County later in the fiscal year. We received the CARES payment 12.9.2020
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VISIT PENSACOLA BALANCE SHEET

	Nov 30, 20	NOTES
ASSETS		
Current Assets		
Checking/Savings		
1025 - EFT TDT #4196	595,864.67	Electronic funds from Cty
1010 - TDT Op #2290	83,397.35	TDT Operating account
1030 - Partner#2177	331,957.99	Private funds Operating account
1035 - Reserves #3955	778,742.30	Private funds Interest bearing account
1050 - Petty Cash	115.00	Petty Cash only at Pcola VIC
Total Checking/Savings	1,790,077.31	
Accounts Receivable		
1200 - Accounts Receivable		
1200-96 - CARES	500,000.00	Paid by Cty. On 12.8.2020
1200-99 - PSA Advance	5,700.98	Remaining on 2 advances of \$50K total
1200-3 - HRT Receivable	60.00	FY20 Accruals owed for events in FY20
1200-4 - Tourism Receivables	250,129.45	September accrual and October submission along with Advance
1200-5 - Membership Receivable	3,070.00	FY20 Accruals for membership dues owed
Total 1200 - Accounts Receivable	758,960.43	
Total Accounts Receivable	758,960.43	
Other Current Assets		
1500 - Gift Cards	1,150.00	From Partners to be used for guests/FAMS etc.
1405 - Prepaid Misc.	89,755.53	Sprout Social, US Travel, Arrivalist, Simpleview, VisitApps, Visa Vue, CrowdRiff, STR, Destinations International, VR Market Data, DMO Partnership, Adara, Destinations Florida, Monsido
1410 - Prepaid Insurance	4,630.16	Flood, Wind, Property, D&O
1999 - Merchandise Inventory	599.16	month end counts and adjustments, phased out inventory and consignment. This is remaining Post Cards
1400 - Prepaid Postage	5,280.01	Balance on account at Post Office and Pitney Bowes
Total Other Current Assets	101,414.86	
Total Current Assets	2,650,452.60	
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	2,653,907.35	
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
2100 - Accounts Payable	50,500.00	PSA and Film Florida
Total Accounts Payable	50,500.00	
Credit Cards		
2000 - Visit Pensacola P-Card	14,018.85	Current month Pcards TDT
2002 - Regions Membership PCard	388.35	Current month Pcards Membership
Total Credit Cards	14,407.20	
Other Current Liabilities		
2700 - Unearned Revenue	1,569,250.00	\$1.5M advance from County, along with unearned insider guide ad sales. Ad Sale revenue will be released when the guide goes to print
2999 - Salaries payable	29,271.22	FY20 accrual of PTO
25500 - Sales Tax Payable	52.50	Sales tax owed for current month paid mid following month
Total Other Current Liabilities	1,598,573.72	
Total Current Liabilities	1,663,480.92	
Total Liabilities	1,663,480.92	
Equity		
32000 - Unrestricted Net Assets	1,119,773.41	FY14 to FY20 Net Income
Net Income	-129,346.98	Current month net income -loss
Total Equity	990,426.43	
TOTAL LIABILITIES & EQUITY	2,653,907.35	

UNIFIED
PROFIT LOSS BUDGET PERFORMANCE ALL FUNDING SOURCES
FORM D

	Nov 20	Oct - Nov 20	Annual Budget	Remaining of Budget	% Remaining of Budget	NOTES
Ordinary Income/Expense						
Income						
4000 · Tourism Development Tax-TDT	157,185.05	250,129.45	5,997,307.00	5,747,177.55	96%	As billed to Cty. Only 2 checks not cleared
4050 · TDT Supplemental	0.00	0.00	0.00	0.00	#DIV/0!	
4060 · CARES ACT	500,000.00	500,000.00	500,000.00			As billed/allowed by County. payments received in FY20, unearned until service, released in FY21
	7,580.00	44,187.50	101,205.00	0.00	0%	
4100 · Membership Dues						
4150 · Advertising Income	0.00	0.00	102,000.00	57,017.50	56%	
4300 · Consignment Sales	0.00	0.00	0.00	102,000.00	100%	
4400 · Gifts in Kind - Goods	0.00	0.00	164,000.00	0.00	#DIV/0!	
4500 · Grant Income	0.00	0.00	50,000.00	164,000.00	100%	
4600 · Misc Income	21.10	43.26	600.00	50,000.00	100%	
4640 · Event Income	700.00	1,220.00	10,000.00	556.74	93%	
Total Income	665,486.15	795,580.21	6,925,112.00	6,120,751.79	61208%	
Gross Profit	665,486.15	795,580.21	6,925,112.00	6,129,531.79	89%	
Expense						
1 · Direct Programming						
5090 · Marketing Research	19,602.50	26,621.67	482,502.00	455,880.33	94%	
5100 · Advertising/Media	1,620.00	3,240.00	121,500.00	118,260.00	97%	
5110 · Public Relations	9,435.99	14,771.98	88,200.00	73,428.02	83%	
5120 · Advertising Production	366.36	366.36	6,000.00	5,633.64	94%	
5130 · Internet Site Production	20,300.80	50,624.12	230,219.00	179,594.88	78%	
5140 · Festivals & Events Granted	0.00	0.00	0.00	0.00	#DIV/0!	
5141 · Festivals & Event Local Supp	0.00	0.00	281,821.00	281,821.00	100%	
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	0.00	0.00	48,900.00	48,900.00	100%	
5170 · Brochures and Collateral	0.00	0.00	130,320.00	130,320.00	100%	
5180 · Film Promotions	0.00	0.00	500.00	500.00	100%	
5190 · Showcase						
5195 · Showcase CARES	500,000.00	500,000.00	500,000.00	0.00	0%	
5190 · Showcase - Other	127,165.26	127,165.26	1,650,080.00	1,522,914.74	92%	
Total 5190 · Showcase	627,165.26	627,165.26	2,150,080.00	1,522,914.74	71%	
5210 · Regional Partnership	0.00	0.00	25,000.00	25,000.00	100%	
5215 · Tourism Development Project	0.00	0.00	0.00	0.00	#DIV/0!	
5220 · Registration	0.00	922.24	37,465.00	36,542.76	98%	
5230 · Dues and Subscriptions	1,665.76	2,996.50	38,662.00	35,665.50	92%	
5400 · Business Travel & Entertainment						
5400-1 · Disallowed Travel Expens	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 & Entertain	0.00	636.22	56,826.00	56,189.78	99%	
Total 5400 · Business Travel & Enter	0.00	716.72	60,620.00	59,903.28	99%	
5540 · Grant Expense	0.00	0.00	50,000.00	50,000.00	100%	
5500 · Visitor Awareness Education	2,504.68	5,524.72	76,550.00	71,025.28	93%	
7000 · PSA Sporting Events	244.06	244.06	299,565.00	299,320.94	100%	
7400 · ACE - DP	0.00	0.00	944,576.00	944,576.00	100%	
Total 1 · Direct Programming	682,905.41	733,193.63	5,139,480.00	4,406,286.37	86%	
2 · Operating Costs						
5520 · Committee Expenses	0.00	0.00	8,048.00	8,048.00	100%	
5450 · Auto/ Local Travel	211.38	211.38	10,000.00	9,788.62	98%	
5600 · Building Maintenance & Repa	7,909.23	10,542.87	78,357.00	67,814.13	87%	
5610 · Computer&IT Maintenance&R	1,961.17	3,791.35	30,347.00	26,555.65	88%	
5630 · Insurance Building & Content	1,555.14	3,110.28	19,600.00	16,489.72	84%	
5640 · D & O and Liability Insurance	451.96	903.92	6,000.00	5,096.08	85%	
5650 · Audit	12,000.00	12,000.00	14,000.00	2,000.00	14%	
5660 · Legal Services	0.00	0.00	16,500.00	16,500.00	100%	
5670 · CPA/ Financial Services	0.00	400.00	3,520.00	3,120.00	89%	
5690 · Depreciation Expense	0.00	0.00	100.00	100.00	100%	
5700 · Postage	53.34	1,027.47	40,135.00	39,107.53	97%	
5710 · Supplies Coffee/Sodas	51.08	1,568.21	8,200.00	6,631.79	81%	
5720 · Office Supplies	193.37	419.41	13,740.00	13,320.59	97%	
5730 · Storage and Delivery	757.48	1,322.16	14,834.00	13,511.84	91%	
5750 · Rent	0.00	0.00	10.00	10.00	100%	
5760 · Telephone Service	991.14	1,996.25	7,200.00	5,203.75	72%	
5770 · Utilities	3,172.96	5,402.57	33,362.00	27,959.43	84%	
5780 · Copier	750.31	1,215.74	9,004.00	7,788.26	86%	
5790 · Capital Expenditures	0.00	0.00	23,000.00	23,000.00	100%	
5900 · Miscellaneous Expenses	0.00	16.00	600.00	584.00	97%	

UNIFIED
PROFIT LOSS BUDGET PERFORMANCE ALL FUNDING SOURCES
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	Nov 20	Oct - Nov 20	Annual Budget	Remaining of Budget	% Remaining of Budget	NOTES
5920 · Bad Debt Expense	0.00	0.00	1,500.00	1,500.00	100%	
6000 · Consignment Sales Expenses	0.00	0.00	0.00	0.00	#DIV/0!	
6001 · Bank Service Charge	40.00	620.00	660.00	40.00	6%	
6010 · Credit Card Processing Fee	215.02	510.23	4,464.00	3,953.77	89%	
6500 · Taxes	52.50	62.25	2,014.00	1,951.75	97%	
6940 · In Kind Expense	0.00	0.00	164,000.00	164,000.00	100%	
7001 · PSA Operations	7,520.98	7,520.98	49,928.00	42,407.02	85%	
Total 2 · Operating Costs	37,887.06	52,641.07	559,123.00	506,481.93	91%	
3 · Personnel Costs						
5800 · Salaries	52,020.71	79,552.58	761,076.00	681,523.42	90%	
5810 · Commissions	3,652.50	3,652.50	21,000.00	17,347.50	83%	
5830 · Auto	461.54	725.28	6,000.00	5,274.72	88%	
5840 · 401K Contribution Match	1,627.25	2,423.39	43,254.00	40,830.61	94%	
5850 · Employee Insurance	4,460.47	7,774.56	97,740.00	89,965.44	92%	
5870 · Drug Testing	0.00	0.00	600.00	600.00	100%	
5880 · Payroll Expense	5,667.89	8,430.20	86,532.00	78,101.80	90%	
5890 · Staff Education	0.00	0.00	5,049.00	5,049.00	100%	
7002 · PSA Personnel	36,533.98	36,533.98	205,258.00	168,724.02	82%	
Total 3 · Personnel Costs	104,424.34	139,092.49	1,226,509.00	1,087,416.51	89%	
Total Expense	825,216.81	924,927.19	6,925,112.00	6,000,184.81	87%	
Net Ordinary Income	-159,730.66	-129,346.98	0.00			
Net Income	-159,730.66	-129,346.98	0.00			Unable to bill Showcase at \$127, Audit current Pcards at \$26K and expenses from previous year on balance sheet expensed monthly yet paid in previous year.