




VISIT PENSACOLA BOARD MEETING

December 18, 2019

Visit Pensacola Financials

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	<u>Nov 30, 19</u>	NOTES
ASSETS		
Current Assets		
Checking/Savings		
1025 · EFT TDT #4196	1,198,227.79	Electronic Funds from Cty
1010 · Visit Pensacola #2290	45,956.14	VPI TDT Operating account
1030 · VP Partnership #2177	282,284.80	Private Operating account
1035 · Reserves #3955	708,766.90	Interest bearing account
1050 · Petty Cash	<u>165.00</u>	
Total Checking/Savings	2,235,400.63	
Accounts Receivable		
1200 · Accounts Receivable		
1200-99 · PSA Advance	50,000.00	PSA October Advance
1200-3 · HRT Receivable	40.00	FY19 Accrued
1200-4 · Tourism Receivables	589,485.16	September Accruals owed, along with October and November Submissions
1200-5 · Membership Receivable	<u>380.00</u>	FY19 Accrued
Total 1200 · Accounts Receivable	639,905.16	
Total Accounts Receivable	639,905.16	
Other Current Assets		
1500 · Gift Cards	1,670.00	From Partners to be used for guests/FAMS etc.
1405 · Prepaid Misc.	177,072.47	Arrivalist, DMO Partnership, Adara, Reef Scapes, Simply Measured, STR, US Travel, CrowdRiff, Desitnation International, Destination Florida, Miles Partnership, Sterling Valley, Sprout Social, Fla. Restaurant & Lodging, Monsido
1410 · Prepaid Insurance	4,466.98	Flood, Wind, Property, D&O. Pick up on IS
1999 · Merchandise Inventory	1,048.46	month end counts and adjustments
1400 · Prepaid Postage	<u>2,996.87</u>	Balance on account at Post Office and Pitney Bowes
Total Other Current Assets	187,254.78	
Total Current Assets	3,062,560.57	
Fixed Assets		
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	<u>409.00</u>	fully depreciated
Total 1350 · Equipment	4,606.33	
Total Fixed Assets	4,606.33	
TOTAL ASSETS	<u>3,067,166.90</u>	
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
2100 · Accounts Payable	<u>123,197.32</u>	Showcase
Total Accounts Payable	123,197.32	
Credit Cards		
2000 · Visit Pensacola P-Card	24,630.32	Current month Pcards TDT
2002 · Regions Membership PCard	<u>5,196.48</u>	Current month Pcards Membership
Total Credit Cards	29,826.80	
Other Current Liabilities		
2700 · Unearned Revenue	2,000,140.00	\$2M advance from County
2999 · Salaries payable	34,840.63	FY19 accrual of PTO owed
25500 · Sales Tax Payable	<u>67.36</u>	Sales tax owed for current month paid mid following month
Total Other Current Liabilities	2,035,047.99	
Total Current Liabilities	2,188,072.11	
Total Liabilities	2,188,072.11	
Equity		
32000 · Unrestricted Net Assets	1,153,919.65	FY14 to FY19 Net Income
Net Income	<u>-303,089.69</u>	Current month net income -loss
Total Equity	850,829.96	
TOTAL LIABILITIES & EQUITY	<u>3,038,902.07</u>	



Visit Pensacola
Profit & Loss UNIFIED, VPI, PSA, ACE, ALL FUNDING SOURCES

	Nov 19	Oct - Nov 19	Annual Budget	Remaining of Budget	% Remaining of Budget	NOTES
Ordinary Income/Expense						
Income						
4500 - Grant Income	0.00	0.00	50,000.00	50,000.00	100%	
4640 - Event Income	640.00	5,015.00	20,000.00	14,985.00	75%	HRT and Annual Luncheon
4000 - Tourism Development Tax-TDT	226,538.87	355,570.28	6,449,534.00	6,093,963.72	94%	VPI submissions only
4050 - TDT Supplemental	2,868.09	30,013.98	2,800,000.00	2,769,986.02	99%	ACE from FY19
4100 - Membership Dues	6,335.00	58,155.97	100,000.00	41,844.03	42%	Membership Dues 10.01.19-9.30.20
4150 - Advertising Income	2,037.64	2,037.64	102,000.00	99,962.36	98%	
4300 - Consignment Sales	388.64	818.08	1,821.00	1,002.92	55%	Phasing out
4400 - Gifts in Kind - Goods	0.00	0.00	225,000.00	225,000.00	100%	
4600 - Misc Income	41.98	41.98	600.00	558.02	93%	
Total Income	238,850.22	451,652.93	9,646,955.00	9,195,302.07	95%	
Gross Profit						
	238,850.22	451,652.93	9,646,955.00	9,195,302.07		
Expense						
1 - Direct Programming						
5090 - Marketing Research	66,187.71	90,875.42	522,000.00	431,124.58	83%	
5100 - Advertising/Media	800.00	1,600.00	115,100.00	113,500.00	99%	
5110 - Public Relations	4,733.06	6,998.30	58,500.00	51,501.70	88%	
5120 - Advertising Production	4,842.00	7,829.84	18,700.00	10,870.16	58%	
5130 - Internet Site Production	13,506.23	25,254.14	243,451.00	218,196.86	90%	
5140 - Festivals & Events Granted	59,727.44	59,727.44	600,000.00	540,272.56	90%	
5141 - Festivals & Event Local Support	62,350.00	66,221.65	143,550.00	77,328.35	54%	
5142 - Festival & Event Mini Grants	2,808.93	4,308.93	42,000.00	37,691.07	90%	
5150 - Consumer Promotions	8,753.49	9,333.49	46,500.00	37,166.51	80%	
5160 - Sales Promotions	46,346.54	58,285.13	49,900.00	-8,385.13	-17%	
5170 - Brochures and Collateral	0.00	0.00	154,400.00	154,400.00	100%	
5180 - Film Promotions	0.00	0.00	1,750.00	1,750.00	100%	
5190 - Showcase	148,760.77	148,760.77	3,000,000.00	2,851,239.23	95%	
5210 - Regional Partnership	0.00	0.00	80,000.00	80,000.00	100%	
5215 - Tourism Development Projects	0.00	0.00	40,000.00	40,000.00	100%	
5220 - Registration	65.00	4,369.13	93,006.00	88,636.87	95%	
5230 - Dues and Subscriptions	2,313.73	6,316.46	38,113.00	31,796.54	83%	
5400 - Business Travel & Entertainment						
5400-1 - Disallowed Travel Expense	5.00	310.89	2,006.00	1,695.11	85%	
5400 - Business Travel & Entertainment	2,952.26	8,104.13	68,467.00	60,362.87	88%	
Total 5400 - Business Travel & Entertainment	2,957.26	8,415.02	70,473.00	62,057.98	88%	
5540 - Grant Expense	0.00	0.00	50,000.00	50,000.00	100%	
5500 - Visitor Awareness Education	4,319.56	12,652.83	77,593.00	64,940.17	84%	
7000 - PSA Sporting Events	0.00	0.00	519,840.00	519,840.00	100%	
7400 - ACE - DP	2,868.09	30,013.98	1,473,944.00	1,471,075.91	100%	The Oct expense is actually from FY19 advance
Total 1 - Direct Programming	431,339.81	540,962.53	7,438,820.00	6,431,820.80	86%	
2 - Operating Costs						
5520 - Committee Expenses	3,888.76	3,888.76	14,772.00	10,883.24	74%	
5450 - Auto/ Local Travel	562.09	820.91	14,281.00	13,460.09	94%	
5600 - Building Maintenance & Repair	4,491.96	6,679.77	81,861.00	75,181.23	92%	
5610 - Computer&IT Maintenance&Repair	2,243.38	4,886.76	46,287.00	41,400.24	89%	
5630 - Insurance Building & Content	1,458.19	2,964.98	15,000.00	12,035.02	80%	
5640 - D & O and Liability Insurance	440.15	894.98	6,000.00	5,105.02	85%	
5650 - Audit	0.00	0.00	25,000.00	25,000.00	100%	
5660 - Legal Services	2,540.00	2,540.00	10,800.00	8,260.00	76%	
5670 - CPA/ Financial Services	840.00	840.00	5,380.00	4,540.00	84%	
5690 - Depreciation Expense	0.00	0.00	100.00	100.00	100%	
5700 - Postage	2,906.68	4,304.86	53,227.00	48,922.14	92%	
5710 - Supplies Coffee/Sodas	1,023.53	1,366.24	6,000.00	4,633.76	77%	
5720 - Office Supplies	758.81	2,023.03	18,540.00	16,516.97	89%	
5730 - Storage and Delivery	738.35	993.49	9,960.00	8,966.51	90%	
5750 - Rent	0.00	0.00	10.00	10.00	100%	
5760 - Telephone Service	996.12	1,993.34	12,900.00	10,906.66	85%	
5770 - Utilities	2,916.35	5,842.22	37,955.00	32,112.78	85%	
5780 - Copier	423.12	1,156.68	11,040.00	9,883.32	90%	
5790 - Capital Expenditures	0.00	0.00	19,500.00	19,500.00	100%	
5900 - Miscellaneous Expenses	9,685.93	9,878.89	600.00	-9,278.89	-1546%	Staff not turned in Expense reports. Place holder
5920 - Bad Debt Expense	0.00	0.00	1,500.00	1,500.00	100%	
6000 - Consignment Sales Expenses	264.91	796.22	1,496.00	699.78	47%	
6001 - Bank Service Charge	70.30	117.30	504.00	386.70	77%	
6010 - Credit Card Processing Fee	662.07	1,168.20	4,416.00	3,247.80	74%	
6500 - Taxes	67.36	433.28	2,915.00	2,481.72	85%	
6940 - In Kind Expense	0.00	0.00	225,000.00	225,000.00	100%	
7001 - PSA Operations	0.00	0.00	67,067.00	67,067.00	100%	
Total 2 - Operating Costs	36,978.06	53,589.91	692,111.00	638,521.09	92%	
3 - Personnel Costs						
5800 - Salaries	71,719.63	116,268.26	1,072,104.00	955,835.74	89%	
5810 - Commissions	5,149.10	5,149.10	21,000.00	15,850.90	75%	
5830 - Auto	461.54	758.24	6,000.00	5,241.76	87%	
5840 - 401K Contribution Match	1,857.45	3,086.63	50,159.00	47,072.37	94%	
5850 - Employee Insurance	4,821.82	6,895.62	122,400.00	115,504.38	94%	
5870 - Drug Testing	0.00	131.00	600.00	469.00	78%	
5880 - Payroll Expense	23,409.72	27,901.33	88,476.00	60,574.67	68%	
5890 - Staff Education	0.00	0.00	4,758.00	4,758.00	100%	
7002 - PSA Personnel	0.00	0.00	251,532.00	251,532.00	100%	
Total 3 - Personnel Costs	107,419.26	160,190.18	1,617,029.00	1,456,838.82	90%	
Total Expense	575,737.13	754,742.62	9,747,960.00	8,958,305.29	92%	
Net Ordinary Income	-336,886.91	-303,089.69	-101,005.00	-8,908,305.29		
Net Income	-336,886.91	-303,089.69	-101,005.00	-8,908,305.29		