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**FY21 OCTOBER TAKEAWAYS:**

OCTOBER 2020 as compared to October 2019 both show positive income. The FY20 net income was greater due to more membership dues. FY20=\$56K, FY21=\$30K. This is solely due to fewer members FY21 = 78 members, while FY20 had 117. The difference of \$15K. The remaining difference is from the annual meeting, whereas in FY21 our annual meeting had no costs associated for the invitees. Expenses are lower due to lower budget, and cancelling of events.

**MAJOR HIGHLIGHTS:**

FY21 Unified budget is \$5,997K as compared to FY20 of \$6,874K a decrease of \$877K overall. FY20 saw a Unified budget remaining of \$542K. These funds are to be returned to the Unified budget by entity in the form of a rollover as per the BOCC in the supplemental. This has yet to be voted on and or approved.

FY21 VPI TDT budget is \$4,498K. This is lower from FY20 by \$1,273K. FY21 Direct Programming (DP) TDT budget is \$3,193K of which Showcase has \$1,650K. FY21 Operations (OPs) TDT budget is \$319K. FY21 Personnel (PN) has a TDT budget of \$987K. FY21 October expenses are typically lower than other months due to year end. However, for October FY21 this is the lowest we have ever had in expenses.

FY21 PSA TDT budget is \$555K. This is lower from FY20 by \$128K. For FY21 TDT Budget is DP = \$300K, OPS = \$50K PN=\$205K. PSA had no submission for the month of October.

FY21 ACE TDT budget is \$945K. This is an increase from FY20 by \$525K. ACE's budget is all DP. ACE had no submission for the month of October. This is typical for ACE. Their submissions usually do not start until Spring.

FY21 had 78 paying members for October while FY20 had 117 paying members. Resulting in a decrease of \$15K from Year Over Year (YOY).

<b>A</b>	VP MTD TDT LOSS is from a few checks that have not cleared the bank and were unable to be billed to the County.
<b>B</b>	VP MTD PRIVATE INCOME is from memberships dues. All memberships start on October 1, with dues having an influx from August to November. Dues received in the prior year for the following year are kept on the balance sheet until October 1 and then released to the income statement, as per accounting practices.
<b>8</b>	VP MONTH TO DATE NET INCOME is from membership dues. This is typical for October.

<b>A</b>	VISIT PENSACOLA ONLY Month to Date TDT revenue totaled \$93K (We recognize income as billed to the County)
<b>B</b>	VISIT PENSACOLA ONLY Month To Date Private revenue totaled \$37K.
<b>C</b>	VISIT PENSACOLA ONLY Month to date total Revenue = \$130K
	VISIT PENSACOLA ONLY Month to date expense:
<b>D</b>	Direct Programming Totaled \$50K
<b>E</b>	Operations totaled \$16K
<b>F</b>	Personnel total \$35K
<b>G</b>	VISIT PENSACOLA ONLY Month to Date total Expense = \$100K
<b>H</b>	<b>VISIT PENSACOLA Only Month to Date Net Income (loss) = \$31K</b>

<b>1</b>	UNIFIED Year to Date TDT revenue totaled \$93K
<b>2</b>	UNIFIED Year To Date Private revenue totaled \$37K
<b>3</b>	UNIFIED Year to date total Revenue = \$130K
	UNIFIED Year to date expense:
<b>4</b>	Direct Programming Totaled \$50K
<b>5</b>	Operations totaled \$15K
<b>6</b>	Personnel total \$35K
<b>7</b>	UNIFIED Year to Date total Expense = \$100K
<b>8</b>	<b>UNIFIED Year to Date Net Income (loss) = \$30K</b>

**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.
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## VISIT PENSACOLA BALANCE SHEET

	<b>Oct 31, 20</b>	<b>NOTES</b>
<b>ASSETS</b>		
<b>Current Assets</b>		
<b>Checking/Savings</b>		
1025 - EFT TDT #4196	19,591.04	Electronic funds from Cty
1010 - TDT Op #2290	330,123.13	TDT Operating account
1030 - Partner#2177	50,627.62	Private funds Operating account
1035 - Reserves #3955	260,076.04	Private funds Interest bearing account
1050 - Petty Cash	115.00	Petty Cash only at Pcola VIC
<b>Total Checking/Savings</b>	660,532.83	
<b>Accounts Receivable</b>		
1200 - Accounts Receivable		
1200-2 - Advertising Receivable	26,500.00	selling of FY21 Insider Guide ads
1200-3 - HRT Receivable	60.00	FY20 Accruals owed for events in FY20
1200-4 - Tourism Receivables	1,959,218.03	September accrual and October submission along with Advance
1200-5 - Membership Receivable	3,070.00	FY20 Accruals for membership dues owed
<b>Total 1200 - Accounts Receivable</b>	1,988,848.03	
<b>Total Accounts Receivable</b>	1,988,848.03	
<b>Other Current Assets</b>		
1500 - Gift Cards	1,150.00	From Partners to be used for guests/FAMS etc. Sprout Social, US Travel, Arrivalist, Simpleview, VisitApps, Visa Vue, CrowdRiff, STR, Destinations International, VR Market Data, DMO Partnership, Adara, Destinations Florida, Monsido
1405 - Prepaid Misc.	110,909.32	Flood, Wind, Property, D&O
1410 - Prepaid Insurance	6,637.26	month end counts and adjustments, phasing out inventory and consignment.
1999 - Merchandise Inventory	599.16	Balance on account at Post Office and Pitney Bowes
1400 - Prepaid Postage	5,280.01	
<b>Total Other Current Assets</b>	124,575.75	
<b>Total Current Assets</b>	2,773,956.61	
<b>Fixed Assets</b>		
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
<b>Total 1350 - Equipment</b>	3,454.75	
<b>Total Fixed Assets</b>	3,454.75	
<b>TOTAL ASSETS</b>	<b>2,777,411.36</b>	
<b>LIABILITIES &amp; EQUITY</b>		
<b>Liabilities</b>		
<b>Current Liabilities</b>		
<b>Accounts Payable</b>		
2100 - Accounts Payable	1,920.63	various vendors
<b>Total Accounts Payable</b>	1,920.63	
<b>Credit Cards</b>		
2000 - Visit Pensacola P-Card	7,068.56	Current month Pcards TDT
2002 - Regions Membership PCard	1,484.11	Current month Pcards Membership
<b>Total Credit Cards</b>	8,552.67	
<b>Other Current Liabilities</b>		
2700 - Unearned Revenue	1,587,500.00	\$1.5M advance from County, along with unearned insider guide ad sales. Ad Sale revenue will be released in December when the guide goes to print
2999 - Salaries payable	29,271.22	FY20 accrual of PTO
25500 - Sales Tax Payable	9.75	Sales tax owed for current month paid mid following month
<b>Total Other Current Liabilities</b>	1,616,780.97	
<b>Total Current Liabilities</b>	1,627,254.27	
<b>Total Liabilities</b>	1,627,254.27	
<b>Equity</b>		
32000 - Unrestricted Net Assets	1,119,773.41	FY14 to FY20 Net Income
Net Income	30,383.68	Current month net income -loss
<b>Total Equity</b>	1,150,157.09	
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>2,777,411.36</b>	

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

	Oct 20 MTD	Oct 20 YTD	Annual Budget	Remaining of Budget	% Remaining of Budget	NOTES
<b>Ordinary Income/Expense</b>						
<b>Income</b>						
4000 · Tourism Development Tax-T	92,944.40	92,944.40	5,997,307.00	5,904,362.60	98%	As billed to Cty. Only 2 checks not cleared
4050 · TDT Supplemental	0.00	0.00	0.00	0.00	#DIV/0!	
4100 · Membership Dues	36,607.50	36,607.50	101,205.00	64,597.50	64%	payments received in FY20, unearned until service, released in FY21
4150 · Advertising Income	0.00	0.00	102,000.00	102,000.00	100%	
4300 · Consignment Sales	0.00	0.00	0.00	0.00	#DIV/0!	
4400 · Gifts in Kind - Goods	0.00	0.00	164,000.00	164,000.00	100%	
4500 · Grant Income	0.00	0.00	50,000.00	50,000.00	100%	
4600 · Misc. Income	22.16	22.16	600.00	577.84	96%	
4640 · Event Income	520.00	520.00	10,000.00	9,480.00	95%	
<b>Total Income</b>	<b>130,094.06</b>	<b>130,094.06</b>	<b>6,425,112.00</b>	<b>6,295,017.94</b>	<b>98%</b>	
<b>Gross Profit</b>						
	130,094.06	130,094.06	6,425,112.00	6,295,017.94	98%	
<b>Expense</b>						
<b>1 - Direct Programming</b>						
5090 · Marketing Research	7,019.17	7,019.17	482,502.00	475,482.83	99%	
5100 · Advertising/Media	1,620.00	1,620.00	121,500.00	119,880.00	99%	
5110 · Public Relations	5,335.99	5,335.99	88,200.00	82,864.01	94%	
5120 · Advertising Production	0.00	0.00	6,000.00	6,000.00	100%	
5130 · Internet Site Production	30,323.32	30,323.32	230,219.00	199,895.68	87%	
5140 · Festivals & Events Grantec	0.00	0.00	0.00	0.00	#DIV/0!	
5141 · Festivals & Event Local Su	0.00	0.00	281,821.00	281,821.00	100%	
5142 · Festival & Event Mini Gran	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	0.00	0.00	1,650,080.00	1,650,080.00	100%	
5210 · Regional Partnership	0.00	0.00	25,000.00	25,000.00	100%	
5215 · Tourism Development Proj	0.00	0.00	0.00	0.00	#DIV/0!	
5220 · Registration	473.24	473.24	37,465.00	36,991.76	99%	
5230 · Dues and Subscriptions	1,330.74	1,330.74	38,662.00	37,331.26	97%	
<b>5400 · Business Travel &amp; Entertainment</b>						
5400-1 · Disallowed Travel Expe	74.01	74.01	3,794.00	3,719.99	98%	
5400-2 · Travel Advance	0.00	0.00	0.00	0.00	#DIV/0!	
5400 · Business Travel & Entert	397.40	397.40	56,826.00	56,428.60	99%	
<b>Total 5400 · Business Travel &amp; Er</b>	<b>471.41</b>	<b>471.41</b>	<b>60,620.00</b>	<b>60,148.59</b>	<b>99%</b>	
5540 · Grant Expense	0.00	0.00	50,000.00	50,000.00	100%	
5500 · Visitor Awareness Educati	3,020.04	3,020.04	76,550.00	73,529.96	96%	
7000 · PSA Sporting Events	0.00	0.00	299,565.00	299,565.00	100%	
7400 · ACE - DP	0.00	0.00	944,576.00	944,576.00	100%	
<b>Total 1 - Direct Programming</b>	<b>49,593.91</b>	<b>49,593.91</b>	<b>4,639,480.00</b>	<b>4,589,886.09</b>	<b>99%</b>	
<b>2 - Operating Costs</b>						
5520 · Committee Expenses	0.00	0.00	8,048.00	8,048.00	100%	
5450 · Auto/ Local Travel	0.00	0.00	10,000.00	10,000.00	100%	
5600 · Building Maintenance & Re	2,633.64	2,633.64	78,357.00	75,723.36	97%	
5610 · Computer&IT Maintenance	1,830.18	1,830.18	30,347.00	28,516.82	94%	
5630 · Insurance Building & Cont	1,555.14	1,555.14	19,600.00	18,044.86	92%	
5640 · D & O and Liability Insuran	451.96	451.96	6,000.00	5,548.04	92%	
5650 · Audit	0.00	0.00	14,000.00	14,000.00	100%	
5660 · Legal Services	0.00	0.00	16,500.00	16,500.00	100%	
5670 · CPA/ Financial Services	400.00	400.00	3,520.00	3,120.00	89%	
5690 · Depreciation Expense	0.00	0.00	100.00	100.00	100%	
5700 · Postage	974.13	974.13	40,135.00	39,160.87	98%	
5710 · Supplies Coffee/Sodas	1,517.13	1,517.13	8,200.00	6,682.87	81%	
5720 · Office Supplies	236.97	236.97	13,740.00	13,503.03	98%	
5730 · Storage and Delivery	564.68	564.68	14,834.00	14,269.32	96%	
5750 · Rent	0.00	0.00	10.00	10.00	100%	
5760 · Telephone Service	1,005.11	1,005.11	7,200.00	6,194.89	86%	
5770 · Utilities	2,229.61	2,229.61	33,362.00	31,132.39	93%	
5780 · Copier	465.43	465.43	9,004.00	8,538.57	95%	
5790 · Capital Expenditures	0.00	0.00	23,000.00	23,000.00	100%	
5900 · Miscellaneous Expenses	699.38	699.38	600.00	-99.38	-17%	
5920 · Bad Debt Expense	0.00	0.00	1,500.00	1,500.00	100%	

**UNIFIED**

**PROFIT LOSS BUDGET PERFORMANCE ALL FUNDING SOURCES**

	Oct 20 MTD	Oct 20 YTD	Annual Budget	Remaining of Budget	% Remaining of Budget	NOTES
6000 - Consignment Sales Expense	0.00	0.00	0.00	0.00	#DIV/0!	
6001 - Bank Service Charge	580.00	580.00	660.00	80.00	12%	
6010 - Credit Card Processing Fees	295.21	295.21	4,464.00	4,168.79	93%	
6500 - Taxes	9.75	9.75	2,014.00	2,004.25	100%	
6940 - In Kind Expense	0.00	0.00	164,000.00	164,000.00	100%	
7001 - PSA Operations	0.00	0.00	49,928.00	49,928.00	100%	
<b>Total 2 - Operating Costs</b>	<b>15,448.32</b>	<b>15,448.32</b>	<b>559,123.00</b>	<b>543,674.68</b>	<b>97%</b>	
<b>3 - Personnel Costs</b>						
5800 - Salaries	27,531.87	27,531.87	761,076.00	733,544.13	96%	
5810 - Commissions	0.00	0.00	21,000.00	21,000.00	100%	
5830 - Auto	263.74	263.74	6,000.00	5,736.26	96%	
5840 - 401K Contribution Match	796.14	796.14	43,254.00	42,457.86	98%	
5850 - Employee Insurance	3,314.09	3,314.09	97,740.00	94,425.91	97%	
5870 - Drug Testing	0.00	0.00	600.00	600.00	100%	
5880 - Payroll Expense	2,762.31	2,762.31	86,532.00	83,769.69	97%	
5890 - Staff Education	0.00	0.00	5,049.00	5,049.00	100%	
7002 - PSA Personnel	0.00	0.00	205,258.00	205,258.00	100%	
<b>Total 3 - Personnel Costs</b>	<b>34,668.15</b>	<b>34,668.15</b>	<b>1,226,509.00</b>	<b>1,191,840.85</b>	<b>97%</b>	
<b>Total Expense</b>	<b>99,710.38</b>	<b>99,710.38</b>	<b>6,425,112.00</b>	<b>6,325,401.62</b>	<b>98%</b>	
<b>Net Ordinary Income</b>	<b>30,383.68</b>	<b>30,383.68</b>	<b>0.00</b>	<b>-30,383.68</b>	<b>#DIV/0!</b>	
<b>Net Income</b>	<b>30,383.68</b>	<b>30,383.68</b>	<b>0.00</b>	<b>-30,383.68</b>	<b>#DIV/0!</b>	