



VISIT PENSACOLA BOARD MEETING

November 20, 2019

Visit Pensacola Financials



Oct 31, 19

ASSETS

Current Assets

Checking/Savings

1025 · EFT TDT #4196	522,636.81
1010 · Visit Pensacola #2290	108,330.02
1030 · VP Partnership #2177	31,501.72
1035 · Reserves #3955	65.07
1050 · Petty Cash	165.00
Total Checking/Savings	662,698.62

Accounts Receivable

1200 · Accounts Receivable	
1200-98 · ACE Advance	2,868.09
1200-3 · HRT Receivable	40.00
1200-4 · Tourism Receivables	2,360,078.20
1200-5 · Membership Receivable	380.00
Total 1200 · Accounts Receivable	2,363,366.29

Total Accounts Receivable

2,363,366.29

Other Current Assets

1500 · Gift Cards	1,770.00
1405 · Prepaid Misc.	212,225.21
1410 · Prepaid Insurance	8,326.94
1999 · Merchandise Inventory	1,193.39
1400 · Prepaid Postage	4,441.85

Total Other Current Assets

227,957.39

Total Current Assets

3,254,022.30

Fixed Assets

1350 · Equipment

1361 · iMac Pro	5,757.91
1998 · Acc Depr - Equipment	-3,692.58
1359 · Apple laptop	1,449.00
1352 · Flag & Flagpole	683.00
1351 · Laminator & case	409.00

Total 1350 · Equipment

4,606.33

Total Fixed Assets

4,606.33

TOTAL ASSETS

3,258,628.63

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Credit Cards

2000 · Visit Pensacola P-Card	23,528.00
2002 · Regions Membership PCard	581.65

Total Credit Cards

24,109.65

Other Current Liabilities

2700 · Unearned Revenue	2,000,000.00
2999 · Salaries payable	34,840.63
25500 · Sales Tax Payable	365.92

Total Other Current Liabilities

2,035,206.55

Total Current Liabilities

2,059,316.20

Total Liabilities

2,059,316.20

Equity

32000 · Unrestricted Net Assets	1,143,298.25
Net Income	56,014.18

Total Equity

1,199,312.43

TOTAL LIABILITIES & EQUITY

3,258,628.63



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

	Oct 19 MTD	Oct 19 YTD	Annual Budget	Remaining of Budget	% Remaining of Budget
Ordinary Income/Expense					
Income					
4500 · Grant Income	0.00	0.00	50,000.00	50,000.00	100%
4640 · Event Income	4,485.00	4,485.00	20,000.00	15,515.00	78%
4000 · Tourism Development Tax-TDT	129,031.41	129,031.41	6,449,534.00	6,320,502.59	98%
4050 · TDT Supplemental	27,145.89	27,145.89	2,800,000.00	2,772,854.11	99%
4100 · Membership Dues	52,270.97	52,270.97	100,000.00	47,729.03	48%
4150 · Advertising Income					
4155 · Partner Co-Ops	2,000.00	2,000.00		-2,000.00	#DIV/0!
4150 · Advertising Income - Other	0.00	0.00	102,000.00	102,000.00	100%
Total 4150 · Advertising Income	2,000.00	2,000.00	102,000.00	100,000.00	98%
4300 · Consignment Sales	429.44	429.44	1,821.00	1,391.56	76%
4400 · Gifts in Kind - Goods	0.00	0.00	225,000.00	225,000.00	100%
4600 · Misc Income	0.00	0.00	600.00	600.00	100%
Total Income	215,362.71	215,362.71	9,748,955.00	9,533,592.29	98%
Gross Profit	215,362.71	215,362.71	9,748,955.00	9,533,592.29	
Expense					
1 · Direct Programming					
5090 · Marketing Research	10,000.00	10,000.00	522,000.00	512,000.00	98%
5100 · Advertising/Media	0.00	0.00	115,100.00	115,100.00	100%
5110 · Public Relations	1,262.26	1,262.26	58,500.00	57,237.74	98%
5120 · Advertising Production	2,987.84	2,987.84	18,700.00	15,712.16	84%
5130 · Internet Site Production	14,577.68	14,577.68	243,451.00	228,873.32	94%
5140 · Festivals & Events Granted	0.00	0.00	600,000.00	600,000.00	100%
5141 · Festivals & Event Local Support	3,871.65	3,871.65	143,550.00	139,678.35	97%
5142 · Festival & Event Mini Grants	1,500.00	1,500.00	42,000.00	40,500.00	96%
5150 · Consumer Promotions	580.00	580.00	46,500.00	45,920.00	99%
5160 · Sales Promotions	11,792.99	11,792.99	49,900.00	38,107.01	76%
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	0.00	0.00	3,000,000.00	3,000,000.00	100%
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	284.48	284.48	93,006.00	92,721.52	100%
5230 · Dues and Subscriptions	1,689.00	1,689.00	38,113.00	36,424.00	96%
5400 · Business Travel & Entertainment					
5400-1 · Disallowed Travel Expense	216.53	216.53	2,006.00	1,789.47	89%
5400 · Business Travel & Entertainment	2,826.57	2,826.57	68,467.00	65,640.43	96%
Total 5400 · Business Travel & Entertainment	3,043.10	3,043.10	70,473.00	67,429.90	96%
5540 · Grant Expense	0.00	0.00	50,000.00	50,000.00	100%
5500 · Visitor Awareness Education	8,333.27	8,333.27	77,593.00	69,259.73	89%
7000 · PSA Sporting Events	0.00	0.00	519,840.00	519,840.00	100%
7400 · ACE - DP	27,145.89	27,145.89	1,473,944.00	1,473,944.00	100%
Total 1 · Direct Programming	87,068.16	87,068.16	7,438,820.00	6,799,467.83	91%
2 · Operating Costs					
5520 · Committee Expenses	0.00	0.00	14,772.00	14,772.00	100%
5450 · Auto/ Local Travel	258.82	258.82	14,281.00	14,022.18	98%
5600 · Building Maintenance & Repair	1,302.69	1,302.69	81,861.00	80,558.31	98%
5610 · Computer&IT Maintenance&Repair	2,643.38	2,643.38	46,287.00	43,643.62	94%
5630 · Insurance Building & Content	0.00	0.00	15,000.00	15,000.00	100%
5640 · D & O and Liability Insurance	0.00	0.00	6,000.00	6,000.00	100%
5650 · Audit	0.00	0.00	25,000.00	25,000.00	100%
5660 · Legal Services	0.00	0.00	10,800.00	10,800.00	100%
5670 · CPA/ Financial Services	0.00	0.00	5,380.00	5,380.00	100%
5690 · Depreciation Expense	0.00	0.00	100.00	100.00	100%
5700 · Postage	562.61	562.61	53,227.00	52,664.39	99%
5710 · Supplies Coffee/Sodas	342.71	342.71	6,000.00	5,657.29	94%
5720 · Office Supplies	1,264.22	1,264.22	18,540.00	17,275.78	93%
5730 · Storage and Delivery	255.14	255.14	9,960.00	9,704.86	97%
5750 · Rent	0.00	0.00	10.00	10.00	100%
5760 · Telephone Service	997.22	997.22	12,900.00	11,902.78	92%
5770 · Utilities	2,925.87	2,925.87	37,955.00	35,029.13	92%
5780 · Copier	733.56	733.56	11,040.00	10,306.44	93%



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

	Oct 19 MTD	Oct 19 YTD	Annual Budget	Remaining of Budget	% Remaining of Budget
5790 • Capital Expenditures	0.00	0.00	19,500.00	19,500.00	100%
5900 • Miscellaneous Expenses	6,772.87	6,772.87	600.00	-6,172.87	-1029%
5920 • Bad Debt Expense	0.00	0.00	1,500.00	1,500.00	100%
6000 • Consignment Sales Expenses	531.31	531.31	1,496.00	964.69	64%
6001 • Bank Service Charge	47.00	47.00	504.00	457.00	91%
6010 • Credit Card Processing Fee	506.13	506.13	4,416.00	3,909.87	89%
6500 • Taxes	365.92	365.92	2,915.00	2,549.08	87%
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	19,509.45	19,509.45	692,111.00	672,601.55	97%
3 • Personnel Costs					
5800 • Salaries	44,548.63	44,548.63	1,072,104.00	1,027,555.37	96%
5810 • Commissions	0.00	0.00	21,000.00	21,000.00	100%
5830 • Auto	296.70	296.70	6,000.00	5,703.30	95%
5840 • 401K Contribution Match	1,229.18	1,229.18	50,159.00	48,929.82	98%
5850 • Employee Insurance	2,073.80	2,073.80	122,400.00	120,326.20	98%
5870 • Drug Testing	131.00	131.00	600.00	469.00	78%
5880 • Payroll Expense	4,491.61	4,491.61	88,476.00	83,984.39	95%
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	52,770.92	52,770.92	1,617,029.00	1,564,258.08	97%
Total Expense	159,348.53	159,348.53	9,747,960.00	9,548,327.46	98%
Net Ordinary Income	56,014.18	56,014.18	995.00	-9,498,327.46	
Net Income	56,014.18	56,014.18	995.00	-9,498,327.46	