



VISIT PENSACOLA BOARD MEETING

September 25, 2019

Visit Pensacola Financials



Aug 31, 19

ASSETS

Current Assets

Checking/Savings

1025 · EFT TDT #4196	7,696.25
1010 · Visit Pensacola #2290	486,575.45
1030 · VP Partnership #2177	195,513.09
1035 · Reserves #3955	6,789.05
1050 · Petty Cash	165.00

Total Checking/Savings 696,738.84

Accounts Receivable

1200 · Accounts Receivable	
1200-98 · ACE Advance	619,161.00
1200-4 · Tourism Receivables	391,527.80
1200-7 · Visit Florida Grant Receivable	87,499.86

Total 1200 · Accounts Receivable 1,098,188.66

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Other Current Assets

1405 · Prepaid Misc.	107,927.74
1410 · Prepaid Insurance	10,225.28
1999 · Merchandise Inventory	2,300.58
1201 · Allowance - Doubtful Accounts	-8,259.36
1400 · Prepaid Postage	5,204.42

Total Other Current Assets 117,398.66

Total Current Assets 1,912,326.16

Fixed Assets

1350 · Equipment

1361 · iMac Pro	5,757.91
1998 · Acc Depr - Equipment	-2,541.00
1359 · Apple laptop	1,449.00
1352 · Flag & Flagpole	683.00
1351 · Laminator & case	409.00

Total 1350 · Equipment 5,757.91

Total Fixed Assets 5,757.91

TOTAL ASSETS 1,918,084.07

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Accounts Payable

2100 · Accounts Payable	82,089.15
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Total Accounts Payable 82,089.15

Credit Cards

2000 · Visit Pensacola P-Card	22,750.21
2002 · Regions Membership PCard	881.06

Total Credit Cards 23,631.27

Other Current Liabilities

2700 · Unearned Revenue	1,166,402.71
2999 · Salaries payable	38,218.57
25500 · Sales Tax Payable	119.03

Total Other Current Liabilities 1,204,740.31

Total Current Liabilities 1,310,460.73

Total Liabilities 1,310,460.73

Equity

32000 · Unrestricted Net Assets 966,052.16

Net Income -358,428.82

Total Equity 607,623.34

TOTAL LIABILITIES & EQUITY 1,918,084.07



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

	Aug 19	Oct '18 - Aug 19	Annual Budget	Remaining of Budget	% Remaining of Budget
Ordinary Income/Expense					
Income					
4500 · Grant Income	0.00	87,499.86	100,000.00	12,500.14	13%
4640 · Event Income	1,020.00	17,135.00	15,000.00	-2,135.00	-14%
4000 · Tourism Development Tax-TDT	331,434.24	6,610,069.34	6,815,839.00	205,769.66	3%
4050 · TDT Supplemental	0.00	0.00	2,305,040.00	2,305,040.00	100%
4100 · Membership Dues	500.00	92,262.30	115,000.00	22,737.70	20%
4150 · Advertising Income					
4155 · Partner Co-Ops	0.00	4,825.02	0.00	-4,825.02	#DIV/0!
4150 · Advertising Income - Other	0.00	91,882.60	45,000.00	-46,882.60	-104%
Total 4150 · Advertising Income	0.00	96,707.62	45,000.00	-51,707.62	-115%
4160 · BP Income	0.00	102,976.83		-102,976.83	#DIV/0!
4300 · Consignment Sales	835.20	14,188.48	15,000.00	811.52	5%
4400 · Gifts in Kind - Goods	0.00	0.00	221,000.00	221,000.00	100%
4600 · Misc Income	35.87	726.16	600.00	-126.16	-21%
Total Income	333,825.31	7,021,565.59	9,632,479.00	2,610,913.41	
Gross Profit	333,825.31	7,021,565.59	9,632,479.00	2,610,913.41	
Expense					
1 · Direct Programming					
5090 · Marketing Research	33,799.55	481,593.60	466,000.00	-15,593.60	-3%
5100 · Advertising/Media	18,800.00	308,641.17	305,969.00	-2,672.17	-1%
5110 · Public Relations	2,502.98	31,138.00	71,500.00	40,362.00	56%
5120 · Advertising Production	9,733.66	88,513.05	26,350.00	-62,163.05	-236%
5130 · Internet Site Production	20,677.82	209,550.38	152,372.00	-57,178.38	-38%
5140 · Festivals & Events Granted	5,976.80	396,696.68	425,000.00	28,303.32	7%
5141 · Festivals & Event Local Support	47,977.08	248,510.16	156,000.00	-92,510.16	-59%
5142 · Festival & Event Mini Grants	995.00	29,047.06	28,052.06	-995.00	-4%
5145 · Celebrity Chef Program Expenses	0.00	0.00	0.00	0.00	#DIV/0!
5150 · Consumer Promotions	0.00	27,047.76	36,500.00	9,452.24	26%
5160 · Sales Promotions	960.66	45,850.42	56,900.00	11,049.58	19%
5170 · Brochures and Collateral	348.03	108,571.83	156,350.00	47,778.17	31%
5180 · Film Promotions	0.00	0.00	3,000.00	3,000.00	100%
5190 · Showcase	136,748.75	2,241,807.76	2,805,141.00	563,333.24	20%
5210 · Regional Partnership	21,000.00	35,275.00	30,000.00	-5,275.00	-18%
5220 · Registration	6,864.00	76,544.56	108,030.00	31,485.44	29%
5230 · Dues and Subscriptions	2,277.48	32,915.47	36,480.00		
5400 · Business Travel & Entertainment					
5400-1 · Disallowed Travel Expense	143.54	2,087.60	2,000.00	-87.60	-4%
5400 · Business Travel & Entertainment	5,290.52	69,515.33	91,681.00	22,165.67	24%
Total 5400 · Business Travel & Entertainment	5,434.06	71,602.93	93,681.00	22,078.07	24%
5500 · Visitor Awareness Education	1,661.60	61,746.47	70,725.00	8,978.53	13%
7000 · PSA Sporting Events	71,721.41	423,043.42	757,120.00	334,076.58	44%
7400 · ACE - DP	0.00	775,000.00	1,394,161.00	619,161.00	44%
Total 1 · Direct Programming	387,478.88	5,693,095.72	7,179,331.06	1,482,670.81	21%
2 · Operating Costs					
5520 · Committee Expenses	1,037.82	7,537.14	12,000.00	4,462.86	37%
5450 · Auto/ Local Travel	846.12	7,800.66	6,000.00	-1,800.66	-30%
5600 · Building Maintenance & Repair	5,811.31	57,468.56	76,000.00	18,531.44	24%
5610 · Computer&IT Maintenance&Repa	2,398.05	40,235.60	38,000.00	-2,235.60	-6%
5630 · Insurance Building & Content	1,506.79	15,506.19	15,100.00	-406.19	-3%
5640 · D & O and Liability Insurance	454.83	5,306.02	5,490.00	183.98	3%
5650 · Audit	0.00	14,000.00	14,000.00	0.00	0%
5660 · Legal Services	5,096.00	9,164.00	10,800.00	1,636.00	15%
5670 · CPA/ Financial Services	280.00	4,322.50	3,600.00	-722.50	-20%
5700 · Postage	3,235.57	42,293.11	60,000.00	17,706.89	30%
5710 · Supplies Coffee/Sodas	136.64	2,675.34	3,700.00	1,024.66	28%
5720 · Office Supplies	839.64	12,577.30	22,000.00	9,422.70	43%
5730 · Storage and Delivery	1,011.56	7,029.20	2,500.00	-4,529.20	-181%
5750 · Rent	0.00	10.00	10.00	0.00	0%
5760 · Telephone Service	1,009.26	11,358.24	15,000.00	3,641.76	24%
5770 · Utilities	2,880.09	38,352.45	43,000.00	4,647.55	11%



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	Aug 19	Oct '18 - Aug 19	Annual Budget	Remaining of Budget	% Remaining of Budget
5780 · Copier	423.12	8,371.89	9,200.00	828.11	9%
5790 · Capital Expenditures	0.00	330.13	70,000.00	69,669.87	100%
5900 · Miscellaneous Expenses	0.00	243.08	600.00	356.92	59%
5920 · Bad Debt Expense	340.88	-1,234.94	4,000.00	5,234.94	131%
6000 · Consignment Sales Expenses	514.46	7,371.35	8,200.00	828.65	10%
6001 · Bank Service Charge	35.00	3,289.50	500.00	-2,789.50	-558%
6010 · Credit Card Processing Fee	247.41	3,493.97	4,000.00	506.03	13%
6500 · Taxes	119.03	2,037.66	1,500.00	-537.66	-36%
6940 · In Kind Expense	0.00	0.00	221,000.00	221,000.00	100%
7001 · PSA Operations	3,590.38	58,264.29	65,000.00	6,735.71	10%
Total 2 · Operating Costs	31,813.96	357,803.24	711,200.00	353,396.76	50%
3 · Personnel Costs					
5800 · Salaries	69,634.48	849,373.87	1,101,887.00	252,513.13	23%
5810 · Commissions	1,433.53	16,088.89	21,000.00	4,911.11	23%
5830 · Auto	461.54	5,390.13	6,000.00	609.87	10%
5840 · 401K Contribution Match	1,696.14	21,580.88	43,393.00	21,812.12	50%
5850 · Employee Insurance	6,031.26	69,060.61	126,600.00	57,539.39	45%
5870 · Drug Testing	26.00	576.00	400.00	-176.00	-44%
5880 · Payroll Expense	7,165.95	91,801.55	120,220.00	28,418.45	24%
5890 · Staff Education	0.00	223.52	500.00	276.48	55%
7002 · PSA Personnel	238.14	275,000.00	275,000.00	0.00	0%
Total 3 · Personnel Costs	86,687.04	1,329,095.45	1,695,000.00	365,904.55	22%
Total Expense	505,979.88	7,379,994.41	9,585,531.06	2,201,972.12	23%
Net Ordinary Income	-172,154.57	-358,428.82	46,947.94	421,441.43	
	-172,154.57	-358,428.82	46,947.94	421,441.43	