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FY21 JANUARY TAKEAWAYS:

January 2021 shows a net income of \$4K as compared to January 2020 MTD show a net loss of (\$167K), due to outstanding Showcase invoices in FY20. Insider Guide payments were released to the Income Statement in FY21, resulting in canceling out expenses and creating the net income. Due to COVID and budget cuts, VPI is not engaging in projects and events so far in FY21, expenses are \$509K lower YTD in FY21 as compared to this time last year.

MAJOR HIGHLIGHTS:

FY21 TDT Unified budget is \$5,997K and only \$990K have been used so far. That is only 17% of the total unified budget in the first 4 months of FY21. The lack of media buys and various other projects (COVID), that normally occur in the first quarter of the year, has not happened yet.

VPI MTD was able to bill for previous months expenses, thereby recognize the income in this month. Insider Guide went to print in January releasing payments from unearned to the income statement. Thus, resulting a profit in MTD. VPI has used 19% of their TDT budget for FY21 YTD. Note, VPI paid \$73K for repair damages caused by Hurricane Sally. Our deductible is \$24K. We are still working with the insurance to get full payment. Membership quantity has 19 fewer paid memberships as of 1.31.21 than 1.31.20. This accounts for the \$91.00 difference in dues between the two years. This means less partners, however at a paid higher membership level.

PSA is current on their submissions. They have received \$100K of the \$100K advance in \$25K installments as per their FY21 agreement with a remaining budget of \$438K, 79% remaining.

ACE has received \$150K on advance organization grants and \$50K advance on Foo Foo. ACE has \$150K remaining to be advance for Foo Foo. To date they have not submitted and backup for remittance.

A	VP MTD TDT INCOME is from outstanding large vendors and one payroll from previous months which were billed in January
B	VP MTD PRIVATE INCOME is from Insider Guides being released from BS and memberships dues. All memberships start on October 1, with dues having an influx at the beginning of the fiscal year. This is front loaded in the year. Currently there is \$25K yet to be collected in membership dues.
8	VP MONTH TO DATE NET INCOME is from recognizing income as billed to the County for previous months paid expenses.

A	VISIT PENSACOLA ONLY Month to Date TDT revenue totaled \$317K (We recognize income as billed to the County).
B	VISIT PENSACOLA ONLY Month To Date Private revenue totaled \$102K.
C	VISIT PENSACOLA ONLY Month to date total Revenue = \$418K
	VISIT PENSACOLA ONLY Month to date expense:
D	Direct Programming Totalled \$192K
E	Operations totalled \$98K
F	Personnel total \$70K
G	VISIT PENSACOLA ONLY Month to Date total Expense = \$360K
H	VISIT PENSACOLA Only Month to Date Net Income (loss) = \$58K

1	UNIFIED Year to Date TDT revenue totaled \$990K. CARES revenue Totalled \$500K.
2	UNIFIED Year To Date Private revenue totaled \$157K
3	UNIFIED Year to date total Revenue = \$1,647K
	UNIFIED Year to date expense:
4	Direct Programming Totalled \$1,107K
5	Operations totalled \$187K
6	Personnel total \$348K
7	UNIFIED Year to Date total Expense = \$1,642K
8	UNIFIED Year to Date Net Income (loss) = \$4K

County Submissions

*	All submissions to the County are current with no denials to date. We received the CARES payment 12.9.2020.
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VISIT PENSACOLA BALANCE SHEET

	Jan 31, 21	NOTES
ASSETS		
Current Assets		
Checking/Savings		
1025 · EFT TDT #4196	831,522.48	Electronic funds from Cty
1010 · TDT Op #2290	146,163.48	TDT Operating account
1030 · Partner#2177	282,523.91	Private funds Operating account
1035 · Reserves #3955	795,805.48	Private funds Interest bearing account
1050 · Petty Cash	115.00	Petty Cash only at Pcola VIC
Total Checking/Savings	2,056,130.35	
Accounts Receivable		
1200 · Accounts Receivable		
1200-98 · ACE Advance	200,000.00	\$150K advance on Org grants & \$50K advance on Foo Foo
1200-3 · HRT Receivable	30.00	FY20 Accruals owed for events in FY20
1200-4 · Tourism Receivables	354,381.92	December and January submission
1200-5 · Membership Receivable	3,070.00	FY20 Accruals for membership dues owed
Total 1200 · Accounts Receivable	557,481.92	
Total Accounts Receivable	557,481.92	
Other Current Assets		
1500 · Gift Cards	100.00	One gift card for The District no expiration date
1405 · Prepaid Misc.	70,846.20	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	17,270.85	Flood, Wind, Property, D&O
1999 · Merchandise Inventory	599.16	Post cards from 2007 to be written off in Feb. 2021. Will be provided in gift bags to clients
1400 · Prepaid Postage	4,083.70	Balance on account at Post Office and Pitney Bowes
Total Other Current Assets	92,899.91	
Total Current Assets	2,706,512.18	
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	2,709,966.93	
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
2100 · Accounts Payable	38,335.80	PSA and Simpleview
Total Accounts Payable	38,335.80	
Credit Cards		
2000 · Visit Pensacola P-Card	17,111.29	Current month Pcards TDT
2002 · Regions Membership PCard	818.60	Current month Pcards Membership
Total Credit Cards	17,929.89	
Other Current Liabilities		
2700 · Unearned Revenue	1,500,300.00	\$1.5M advance from County, one partner prepayment FY22. Released all insider guide payments in Jan. to IS
2999 · Salaries payable	29,271.22	FY20 accrual of PTO
25500 · Sales Tax Payable	51.75	Sales tax owed for current month paid mid following month
Total Other Current Liabilities	1,529,622.97	
Total Current Liabilities	1,585,888.66	
Total Liabilities	1,585,888.66	
Equity		
32000 · Unrestricted Net Assets	1,119,773.41	FY14 to FY20 Net Income
Net Income	4,304.86	Current month net income -loss
Total Equity	1,124,078.27	
TOTAL LIABILITIES & EQUITY	2,709,966.93	

UNIFIED

PROFIT LOSS BUDGET PERFORMANCE ALL FUNDING SOURCES

FORM D

	Jan 21	Oct '20 - Jan 21	Annual Budget	Remaining of Budget	% Remaining of Budget	NOTES
Ordinary Income/Expense						
Income						
4000 · Tourism Development Tax-TDT	354,381.92	990,009.73	5,997,307.00	5,007,297.27	83%	As billed to Cty. \$39K outstanding checks unable to recognize income until cleared bank and billed to County
4050 · TDT Supplemental	0.00	0.00	0.00	0.00	#DIV/0!	
4060 · CARES ACT	0.00	500,000.00	500,000.00	0.00	0%	paid by County Membership dues owed on 10.01.xx front loaded in year. Working on outstanding \$25K owed
4100 · Membership Dues	13,955.00	67,174.50	101,205.00	34,030.50	34%	
4150 · Advertising Income	87,200.00	87,200.00	102,000.00	14,800.00	15%	insider guide advertising income released from BS. Went to print in Jan.
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	6.85	58.05	600.00	541.95	90%	
4640 · Event Income	690.00	2,210.00	10,000.00	7,790.00	78%	HRT. Did not charge for annual meeting this year
Total Income	456,233.77	1,646,652.28	6,925,112.00	5,278,459.72	76%	
Gross Profit	456,233.77	1,646,652.28	6,925,112.00	5,278,459.72	76%	
Expense						
1 · Direct Programming						
5090 · Marketing Research	16,116.74	62,340.91	482,502.00	420,161.09	87%	Downs St. Germain, monthly Adara, STR, Visa Vue, VR Market Data, Think X!
5100 · Advertising/Media	1,620.00	6,480.00	121,500.00	115,020.00	95%	
5110 · Public Relations	6,460.66	26,568.63	88,200.00	61,631.37	70%	Giant Noise, Sprout, expired gift cards
5120 · Advertising Production	162.81	1,181.84	6,000.00	4,818.16	80%	
5130 · Internet Site Production	26,157.46	104,665.38	230,219.00	125,553.62	55%	Simpleview
5140 · Festivals & Events Granted	0.00	0.00	0.00	0.00	#DIV/0!	
5141 · Festivals & Event Local Supp	0.00	175.00	281,821.00	281,646.00	100%	Summerfest
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	435.38	435.38	130,320.00	129,884.62	100%	
5180 · Film Promotions	0.00	0.00	500.00	500.00	100%	
5190 · Showcase						
5195 · Showcase CARES	0.00	500,000.00	500,000.00	0.00	0%	paid by County
5190 · Showcase - Other	124,583.95	355,102.31	1,650,080.00	1,294,977.69	78%	invoices are current
Total 5190 · Showcase	124,583.95	855,102.31	2,150,080.00	1,294,977.69	60%	
5210 · Regional Partnership	14,275.00	14,275.00	25,000.00	10,725.00	43%	NWFL Coalition dues
5215 · Tourism Development Project	0.00	0.00	0.00	0.00	#DIV/0!	
5220 · Registration	550.00	1,472.24	37,465.00	35,992.76	96%	
5230 · Dues and Subscriptions	616.16	5,249.56	38,662.00	33,412.44	86%	
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	379.84	1,039.66	56,826.00	55,786.34	98%	
Total 5400 · Business Travel & Enter	379.84	1,120.16	60,620.00	59,499.84	98%	
5540 · Grant Expense	0.00	0.00	50,000.00	50,000.00	100%	
5500 · Visitor Awareness Education	614.99	8,584.45	76,550.00	67,965.55	89%	
7000 · PSA Sporting Events	9,139.28	19,571.49	299,565.00	279,993.51	93%	as submitted by PSA.
7400 · ACE - DP	0.00	0.00	944,576.00	944,576.00	100%	
Total 1 · Direct Programming	201,112.27	1,107,222.35	5,139,480.00	4,032,257.65	78%	
2 · Operating Costs						
5520 · Committee Expenses	125.65	150.65	8,048.00	7,897.35	98%	
5450 · Auto/ Local Travel	288.14	883.35	10,000.00	9,116.65	91%	
5600 · Building Maintenance & Repa	82,368.34	102,290.87	78,357.00	-23,933.87	-31%	Hurricane repair payments, most to be offset by Insurance payment, deductible of \$24K
5610 · Computer&IT Maintenance&R	1,722.43	7,513.06	30,347.00	22,833.94	75%	
5630 · Insurance Building & Content	1,857.74	6,523.07	19,600.00	13,076.93	67%	
5640 · D & O and Liability Insurance	451.96	1,807.84	6,000.00	4,192.16	70%	
5650 · Audit	2,000.00	14,000.00	14,000.00	0.00	0%	
5660 · Legal Services	200.00	3,075.00	16,500.00	13,425.00	81%	
5670 · CPA/ Financial Services	1,115.00	1,515.00	3,520.00	2,005.00	57%	

UNIFIED
PROFIT LOSS BUDGET PERFORMANCE ALL FUNDING SOURCES

FORM D

	Jan 21	Oct '20 - Jan 21	Annual Budget	Remaining of Budget	% Remaining of Budget	NOTES
5690 · Depreciation Expense	0.00	0.00	100.00	100.00	100%	
5700 · Postage	1,117.62	2,612.36	40,135.00	37,522.64	93%	
5710 · Supplies Coffee/Sodas	267.17	1,988.69	8,200.00	6,211.31	76%	
5720 · Office Supplies	279.94	1,071.73	13,740.00	12,668.27	92%	
5730 · Storage and Delivery	523.88	2,603.52	14,834.00	12,230.48	82%	
5750 · Rent	0.00	0.00	10.00	10.00	100%	
5760 · Telephone Service	498.37	3,482.45	7,200.00	3,717.55	52%	
5770 · Utilities	3,362.71	11,375.72	33,362.00	21,986.28	66%	
5780 · Copier	1,511.90	3,193.07	9,004.00	5,810.93	65%	
5790 · Capital Expenditures	0.00	0.00	23,000.00	23,000.00	100%	
5900 · Miscellaneous Expenses	45.73	61.73	600.00	538.27	90%	
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	700.00	660.00	-40.00	-6%	LOC renewal not budgeted
6010 · Credit Card Processing Fee	181.52	942.81	4,464.00	3,521.19	79%	
6500 · Taxes	51.75	136.50	2,014.00	1,877.50	93%	
6940 · In Kind Expense	0.00	0.00	164,000.00	164,000.00	100%	
7001 · PSA Operations	8,992.56	20,802.74	49,928.00	29,125.26	58%	
Total 2 · Operating Costs	107,002.41	186,730.16	559,123.00	372,392.84	67%	
3 · Personnel Costs						
5800 · Salaries	55,921.13	215,606.76	761,076.00	545,469.24	72%	
5810 · Commissions	885.45	5,288.20	21,000.00	15,711.80	75%	
5830 · Auto	461.54	1,879.13	6,000.00	4,120.87	69%	
5840 · 401K Contribution Match	1,623.24	6,226.54	43,254.00	37,027.46	86%	
5850 · Employee Insurance	4,523.47	19,850.63	97,740.00	77,889.37	80%	
5870 · Drug Testing	0.00	0.00	600.00	600.00	100%	
5880 · Payroll Expense	6,742.78	23,310.27	86,532.00	63,221.73	73%	
5890 · Staff Education	0.00	51.69	5,049.00	4,997.31	99%	
7002 · PSA Personnel	19,593.36	76,181.69	205,258.00	129,076.31	63%	
Total 3 · Personnel Costs	89,750.97	348,394.91	1,226,509.00	878,114.09	72%	
Total Expense	397,865.65	1,642,347.42	6,925,112.00	5,282,764.58	76%	
Net Ordinary Income	58,368.12	4,304.86	0.00			
Net Income	58,368.12	4,304.86	0.00			MTD Billed large vendors and 3 payperiods in one month, release of insider guide payments to IS.