

Pensacola Escambia County Promotion Development Comm

Profit and Loss

October 1, 2019 - February 29, 2020

	Oct '19 - Feb 20	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
4000 · City of Pensacola Income	87,500.00	175,000.00	-87,500.00	50.0%
4100 · Escambia County Income	300,000.00	600,000.00	-300,000.00	50.0%
4400 · Foreign Trade Zone Income	1,250.00	2,000.00	-750.00	62.5%
4520 · FOIL Income	1,001,625.00	500,000.00	501,625.00	200.33%
4800 · Interest Income	0.00	300.00	-300.00	0.0%
Total Income	1,390,375.00	1,277,300.00	113,075.00	108.85%
Gross Profit	1,390,375.00	1,277,300.00	113,075.00	108.85%
Expense				
5004 · Economic Development	337,500.00	675,000.00	-337,500.00	50.0%
5010 · Foreign Trade Zone	1,250.00	2,000.00	-750.00	62.5%
5100 · Audit Fees	10,000.00	10,000.00	0.00	100.0%
5310 · Insurance - D&O Liability	0.00	1,500.00	-1,500.00	0.0%
5320 · Legal Expenses	1,976.50	7,500.00	-5,523.50	26.35%
5330 · Bank Service Charges	10.78	1,000.00	-989.22	1.08%
5340 · Special District Fees	175.00	300.00	-125.00	58.33%
5400 · Technology Park Expenses	8,538.11	64,000.00	-55,461.89	13.34%
5420 · FOIL Expenses	851,570.00	500,000.00	351,570.00	170.31%
5500 · New Project Expense	0.00	15,000.00	-15,000.00	0.0%
5600 · Miscellaneous Expense	0.00	1,000.00	-1,000.00	0.0%
Total Expense	1,211,020.39	1,277,300.00	-66,279.61	94.81%
Net Ordinary Income	179,354.61	0.00	179,354.61	100.0%
Net Income	179,354.61	0.00	179,354.61	100.0%

Pensacola Escambia County Promotion & Development Comm
Balance Sheet

As of February 29, 2020
Feb 29, 20

ASSETS	
Current Assets	
Checking/Savings	
1010 · Checking - Compass	1,336,840.06
Total Checking/Savings	1,336,840.06
Accounts Receivable	
1200 · Accounts Receivable	201,200.00
Total Accounts Receivable	201,200.00
Total Current Assets	1,538,040.06
Fixed Assets	
1500 · Land	8,325,000.00
1600 · Land Improvements	3,243,106.03
1799 · Allowance for Fair Value Adj	-5,718,106.03
Total Fixed Assets	5,850,000.00
TOTAL ASSETS	7,388,040.06
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
2122 · Tech Park Payable - County LOC	2,168,065.98
2140 · Grant Funding payable - County	680,285.00
Total Other Current Liabilities	2,848,350.98
Total Current Liabilities	2,848,350.98
Total Liabilities	2,848,350.98
Equity	
32000 · Unrestricted Net Assets	4,246,827.27
3202 · Economic Development Projects	61,198.00
3203 · Commerce Park Impr/Mktg	52,309.20
Net Income	179,354.61
Total Equity	4,539,689.08
TOTAL LIABILITIES & EQUITY	7,388,040.06