

FloridaWest (CEDA)
Profit & Loss Budget vs. Actual
October 2019 through September 2020

	Oct '19 - Sep 20	Budget	\$ Over Budget	% of Budget
Income				
4200 · Investor Membership Dues	10,000.00	40,000.00	-30,000.00	25.0%
4000 · Membership Dues	170,000.00	280,000.00	-110,000.00	60.7%
4410 · Non-Dues Income	64,000.00	85,000.00	-21,000.00	75.3%
4420 · Government Income	112,500.00	150,000.00	-37,500.00	75.0%
4430 · PEDC	506,250.00	675,000.00	-168,750.00	75.0%
4500 · CoLab - Rent	81,394.54	100,000.00	-18,605.46	81.4%
4512 · Miscellaneous Income	844.59	1,000.00	-155.41	84.5%
Total Income	944,989.13	1,331,000.00	-386,010.87	71.0%
Gross Profit	944,989.13	1,331,000.00	-386,010.87	71.0%
Expense				
5005 · Bank & Credit Card Fees	613.65	1,000.00	-386.35	61.4%
5060 · Marketing, Adv & Promo/Investor				
5060e · Tradeshows	6,488.83	0.00	6,488.83	100.0%
5060d · Consulting	36,000.00	0.00	36,000.00	100.0%
5060a · Marketing - Website	4,134.35	0.00	4,134.35	100.0%
5060b · Business Development	2,102.37	0.00	2,102.37	100.0%
5060c · Prospect Development	8,635.42	0.00	8,635.42	100.0%
5060 · Marketing, Adv & Promo/Investor - Other	12,872.49	125,000.00	-112,127.51	10.3%
Total 5060 · Marketing, Adv & Promo/Investor	70,233.46	125,000.00	-54,766.54	56.2%
5066 · Database/Research	39,226.66	45,000.00	-5,773.34	87.2%
5100 · Audit Expense	25,400.00	29,000.00	-3,600.00	87.6%
5105 · Legal Fees	5,220.00	10,000.00	-4,780.00	52.2%
5120 · Auto Travel	7,623.49	10,000.00	-2,376.51	76.2%
5140 · Business Travel	24,519.64	50,000.00	-25,480.36	49.0%
5190 · Depreciation Expense	0.00	15,000.00	-15,000.00	0.0%
5200 · Dues & Subscriptions	6,275.29	10,000.00	-3,724.71	62.8%
5310 · Insur-D&O/Liab/Umbrella/EPLI	5,349.17	6,000.00	-650.83	89.2%
5410 · Maint & Repair- Computers	17,349.60	21,000.00	-3,650.40	82.6%
5440 · Meeting Expense	776.30	2,000.00	-1,223.70	38.8%
5500 · CoLab Expenses				
5500-11 · CoLab Renovations	0.00	10,000.00	-10,000.00	0.0%
5500-01 · CoLab Rent Expense	46,875.00	47,000.00	-125.00	99.7%
5500-02 · CoLab Utility Expense	7,980.22	10,000.00	-2,019.78	79.8%
5500-03 · CoLab Building Expense				
550003b · Water Delivery-Monthly	1,044.90	0.00	1,044.90	100.0%
550003a · Cleaning Fees	4,449.46	0.00	4,449.46	100.0%
5500-03 · CoLab Building Expense - Other	0.00	14,500.00	-14,500.00	0.0%
Total 5500-03 · CoLab Building Expense	5,494.36	14,500.00	-9,005.64	37.9%
5500-04 · CoLab Insurance	0.00	200.00	-200.00	0.0%
5500-05 · CoLab Copier Expense	3,946.76	5,000.00	-1,053.24	78.9%
5500-06 · CoLab Supplies	1,521.76	5,000.00	-3,478.24	30.4%
5500-07 · CoLab Programming				
550007c · Policy Board	76.50	0.00	76.50	100.0%
550007a · Taco Thursday	1,905.24	0.00	1,905.24	100.0%
5500-07 · CoLab Programming - Other	1,823.06	5,000.00	-3,176.94	36.5%
Total 5500-07 · CoLab Programming	3,804.80	5,000.00	-1,195.20	76.1%
5500-08 · CoLab Marketing	7,069.07	21,500.00	-14,430.93	32.9%
5500-09 · CoLab Dues	695.00	800.00	-105.00	86.9%

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October 2019 through September 2020

	<u>Oct '19 - Sep 20</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
5500-10 · CoLab Miscellaneous Expense				
550010a · QB Expenses - Running Rent	272.00	0.00	272.00	100.0%
5500-10 · CoLab Miscellaneous Expense - Other	0.00	1,000.00	-1,000.00	0.0%
Total 5500-10 · CoLab Miscellaneous Expense	<u>272.00</u>	<u>1,000.00</u>	<u>-728.00</u>	<u>27.2%</u>
Total 5500 · CoLab Expenses	77,658.97	120,000.00	-42,341.03	64.7%
5559 · Workforce Marketing	10,843.17	20,000.00	-9,156.83	54.2%
5600 · Miscellaneous Expense	0.00	1,000.00	-1,000.00	0.0%
5610 · Postage	411.00	1,000.00	-589.00	41.1%
5680 · High Growth Companies	5,786.06	15,000.00	-9,213.94	38.6%
57000 · Employee Wages & Benefits	492,525.70	785,000.00	-292,474.30	62.7%
5800 · Supplies	1,661.47	3,000.00	-1,338.53	55.4%
5915 · Telephone	2,023.64	4,000.00	-1,976.36	50.6%
5925 · Cell Phones	6,219.71	8,000.00	-1,780.29	77.7%
5954 · Copier Expense	222.27	2,000.00	-1,777.73	11.1%
5980 · Rent Expense	38,962.51	48,000.00	-9,037.49	81.2%
Total Expense	<u>838,901.76</u>	<u>1,331,000.00</u>	<u>-492,098.24</u>	<u>63.0%</u>
Net Income	<u>106,087.37</u>	<u>0.00</u>	<u>106,087.37</u>	<u>100.0%</u>

FloridaWest (CEDA)
Balance Sheet - Cash Basis
As of June 22, 2020

	<u>Jun 22, 20</u>
ASSETS	
Current Assets	
Checking/Savings	
1000 · Checking- Private Hancock -363	420,068.22
1010 · Checking - Public Hancock- 355	<u>206,933.13</u>
Total Checking/Savings	627,001.35
Accounts Receivable	
11000 · Accounts Receivable	<u>(53,051.72)</u>
Total Accounts Receivable	(53,051.72)
Other Current Assets	
12000 · Undeposited Funds	<u>7,946.84</u>
Total Other Current Assets	<u>7,946.84</u>
Total Current Assets	581,896.47
Fixed Assets	
1702 · Accum Depr-Leasehold Improvemen	(4,070.00)
1655 · Leasehold Improvements	135,544.93
1600 · Furniture and Fixtures	44,009.73
1650 · Computers	33,684.73
1700 · Accum Depreciation Computers	(7,798.31)
1701 · Accum Depreciation Furn & Fix	<u>(8,447.41)</u>
Total Fixed Assets	192,923.67
Other Assets	
1800 · Security Deposit	<u>1,000.00</u>
Total Other Assets	<u>1,000.00</u>
TOTAL ASSETS	<u><u>775,820.14</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Account Payable	<u>(421.19)</u>
Total Accounts Payable	(421.19)
Other Current Liabilities	
2300 · Other Payables	5,925.00
2400 · Payroll Liabilities	<u>3,677.00</u>
Total Other Current Liabilities	<u>9,602.00</u>
Total Current Liabilities	<u>9,180.81</u>
Total Liabilities	9,180.81
Equity	
3200 · Unrestricted Net Assets	660,559.16
Net Income	<u>106,080.17</u>
Total Equity	<u>766,639.33</u>
TOTAL LIABILITIES & EQUITY	<u><u>775,820.14</u></u>

FloridaWest (CEDA)
Profit & Loss Budget vs. Actual
October 2017 through September 2018

	Current Year Oct 19 - Sep 20	FY 19 - 20 Current Budget	FY 19 - 20 Revised Budget
Income			
4000 · Board Membership Dues	170,000.00	280,000.00	280,000.00
4200 · Investor Dues	10,000.00	40,000.00	40,000.00
4410 · Non-Dues Income	64,000.00	85,000.00	85,000.00
4420 · City of Pensacola	112,500.00	150,000.00	150,000.00
4430 · PEDC	506,250.00	675,000.00	675,000.00
4500 · Co:Lab - Income	81,394.54	100,000.00	100,000.00
4512 · Miscellaneous Income	844.59	1,000.00	1,000.00
Total Income	944,989.13	1,331,000.00	1,331,000.00
Expense			
5005 · Bank & Credit Card Fees	613.65	1,000.00	1,000.00
5060 · Marketing, Adv & Promo/Investor			
5060e · Tradeshows	6,488.83	10,000.00	10,000.00
5060d · Consulting	36,000.00	55,000.00	94,000.00
5060a · Marketing - Website	4,134.35	8,000.00	8,000.00
5060b · Business Development	2,102.37	5,000.00	5,000.00
5060c · Prospect Development	8,635.42	17,000.00	17,000.00
5060 · Marketing, Adv & Promo/Investor - Other	12,872.49	30,000.00	30,000.00
5060 · Marketing, Adv & Promo/Investor	70,233.46	125,000.00	164,000.00
5066 · Database/Research	39,226.66	45,000.00	45,000.00
5100 · Audit Expense			
5100b · Bookkeeping Fees	10,900.00	18,000.00	18,000.00
5100a · Accounting Fees	14,500.00	6,000.00	6,000.00
5100 · Audit Expense - Other	0.00	11,000.00	11,000.00
5100 · Accounting Expense	25,400.00	29,000.00	29,000.00
5105 · Legal Fees	5,220.00	10,000.00	10,000.00
5120 · Auto Travel	7,623.49	10,000.00	10,000.00
5140 · Business Travel			
5140a · International	6,428.33	15,000.00	15,000.00
5140 · Business Travel - Other	18,091.31	45,000.00	45,000.00
5140 · Business Travel	24,519.64	50,000.00	50,000.00
5190 · Depreciation Expense	0.00	15,000.00	15,000.00
5200 · Dues & Subscriptions	6,275.29	10,000.00	10,000.00
5310 · Insur-D&O/Liab/Umbrella/EPLI	5,349.17	6,000.00	6,000.00
5410 · Maint & Repair- Computers	17,349.60	21,000.00	21,000.00
5440 · Meeting Expense	776.30	2,000.00	2,000.00
5500 · CoLab Expenses			
5500-11 · CoLab Renovations	0.00	10,000.00	10,000.00
5500-01 · CoLab Rent Expense	46,875.00	47,000.00	47,000.00
5500-02 · CoLab Utility Expense	7,980.22	10,000.00	10,000.00
5500-03 · CoLab Building Expense	5,494.36	14,500.00	14,500.00
5500-04 · CoLab Insurance	0.00	200.00	200.00
5500-05 · CoLab Copier Expense	3,946.76	5,000.00	5,000.00
5500-06 · CoLab Supplies	1,521.76	5,000.00	5,000.00
5500-07 · CoLab Programming	3,804.80	5,000.00	5,000.00
5500-08 · CoLab Marketing	7,069.07	21,500.00	21,500.00
5500-09 · CoLab Dues	695.00	800.00	800.00
5500-10 · CoLab Miscellaneous Expense	272.00	1,000.00	1,000.00
5500 · CoLab Expenses	77,658.97	120,000.00	120,000.00
5559 · Workforce Marketing	10,843.17	20,000.00	20,000.00
5600 · Miscellaneous Expense	0.00	1,000.00	1,000.00
5610 · Postage	411.00	1,000.00	1,000.00
5680 · High Growth Companies	5,786.06	15,000.00	15,000.00
57000 · Employee Wages & Benefits			
5700 · Salary	396,980.23	0.00	0.00
5730 · 401K	12,501.45	0.00	0.00
5340 · Insurance - Disability & Life	2,742.48	0.00	0.00
5740 · Insurance	39,096.48	0.00	0.00
5750 · Staff Education	2,306.40	0.00	0.00
5770 · Payroll Taxes & Lease Exp	28,985.37	0.00	0.00
57000 · Employee Wages & Benefits - Other	9,913.29	785,000.00	785,000.00
5700 · Employee Wages & Benefits	492,525.70	785,000.00	746,000.00
5800 · Supplies	1,661.47	3,000.00	3,000.00
5915 · Telephone/Internet	2,023.64	4,000.00	4,000.00
5925 · Cell Phones	6,219.71	8,000.00	8,000.00
5954 · Copier Expense	222.27	2,000.00	2,000.00
5980 · Rent Expense	38,962.51	48,000.00	48,000.00
Total Expense	838,901.76	1,331,000.00	1,331,000.00
Net Income	106,087.37	0.00	0.00

**Covid-19 Budget Impact****Fuel Tax 2-3 month lag**

April Distribution Impact (includes 2 weeks of March) (\$276K) – 17% decline

Funding affected: Transportation Trust Fund, Mass Transit

State Revenue Sharing (formula driven) 1-2 month lag

May Distribution Impact (for April) (\$377K) – 50% reduction DOR April/May/June

Impact: General Fund

Half Cent Sales Tax (formula driven) 2-3 month lag

April Distribution Impact (includes 2 weeks of March) (\$459K) – 18.5% decline

Funding affected: General Fund

Local Option Sales Tax (LOST) 2-3 month lag

April Distribution Impact (\$695K) – 18% decline

Impact: LOST

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Covid-19 Budget Impact

Tourist Development Tax *1 month lag (October Return is applied to next fiscal year)*

April Returns (March Cash Collections) – \$497,729 - 54% decline

May Returns (April Cash Collections) – \$353,670 - 65% decline

June Returns (May Cash Collections) – \$46,465 total available after 6/20/2020

Funding affected: Bay Center, Beach & Marine Projects, Tourism

- TDT payment priority per Ordinance 2013-40, and Chapter 90 Code of Ordinances

Current Cash Position at 6.11.2020 **\$2.86M**:

- FY19/20 Expenditure obligations remaining **\$7.4M**
- Current Budget needs adjustment
- 2019 June-Sept Returns (for May-Aug Collections) totaled **\$6.43M**

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Covid-19 Budget Impact

Toll Collections

March – May trips decreased by 432,912

Funding affected: Bob Sikes Toll Facility, Debt Service Fund

Impact: (\$568K) for March/April/May

Bay Center 1-2 month lag

Closure March – May, with limited venues scheduled June-September

Funding affected: Bay Center and Tourist Development Tax

Impact: No event revenue to support operations.

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Covid-19 Budget Impact

County Departments – Not all inclusive

Emergency Medical Services – April/May Transports **decreased 18%**.

- CDC placed restrictions on billing for suspect Covid-19 patients.
- Potential bad debt increase.

Parks & Animal Services, essential operations continued without fees to support the service.

- Potential decrease **\$258K**

Mass Transit – essential operations continued without fees to support service.

- Potential decrease **\$1.7M**

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CARES Act Funding – What we know today

CARES Act Funding US Treasury Guidance:

- Payments for programs that are necessary expenditures incurred due to the public health emergency with respect to Coronavirus Disease 2019 (COVID-19)
- Payments for programs that were not accounted for in the budget most recently approved as of the date of enactment (March 27, 2020) of this section for the state or government.
- Payments for programs that were incurred during the period that begins on March 1, 2020 and ends on December 30, 2020.
- Counties will be asked to submit a quarterly report on expenditures incurred and projected spending - first report due 9/30 and a template will be provided by FDEM at a later date.

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CARES Act Funding – What we know today

CARES Act Funding Governor DeSantis and FDEM Guidance:

- Escambia allocation is \$14,321,324 – 25% to be provided initially
- Funds may **NOT** be used to fill shortfalls in government revenue or fees
- Expenses that have been or will be reimbursed under any federal program are ineligible
- To receive the disbursement, county governments must sign a funding agreement with the Division of Emergency Management stating:
 - The County will use the fund disbursement **ONLY** on eligible expenditures as defined by the CARES Act, and related guidance from the U.S. Department of the Treasury;
 - The County agrees to repay the State of Florida any portion of the disbursed funds that is unused, or is not utilized in accordance with the CARES act stipulations; and
 - The County agrees to submit quarterly reports to FDEM detailing the expenditure of disbursed funds as well as projections of eligible expenditures.
 - Documentation and verification of expenses is critical due to **claw back**
- Should the Board of the County Commissioners wish to allocate any portion of these funds to municipalities located in their jurisdiction - on a reimbursement basis for eligible expenditures - the expenditure must be consistent with the County's proposed spending priorities, in compliance with applicable Treasury Guidelines. **Claw back provision applies**

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CARES Act Funding – What we know today

Possible Eligible Expenditures with Specific Regulations:

1. Medical Expenses
 - Emergency medical response expenses
2. Public Health Expenses
 - Communication and enforcement; medical and protective supplies; disinfection of facilities
3. Payroll Expenses for Public Safety and Public Health Services
 - Employees whose job duties have changed to COVID-19 response
4. Actions to Facilitate Compliance with Public Health Measures
 - Food delivery; telework; sick/family leave that comply with COVID-19 precaution; sanitation of jail; homeless care
5. Provision of Economic Support
 - Small business grants; payroll support program; mortgage, rent and utility programs

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