

FY2021 FINAL BUDGET - VISIT BELOIT, Inc., a 501(c)(6) corporation
As of 1/1/21

				Code Totals	FY20 Budget	FY21 Proposed	Percentage Change
Strategic Plan	Ordinary Income/Expense						
	Income						
	4000-01	Room Tax: City of Beloit Room Tax		619,649.61	989,817.82	619,649.61	-37.40%
	4000-02	Room Tax: City of South Beloit Room Tax		11,000.00	20,000.00	11,000.00	-45.00%
	4000-03	Room Tax: Other Room Tax		250.00	0.00	250.00	0.00%
	4010	Assessment: Tourism Improvement District Assessment		0.00	0.00	0.00	0.00%
	4016	Donated Products & Services		0.00	0.00	0.00	0.00%
	4018	Other Public Funds		5,000.00	5,000.00	5,000.00	0.00%
	4019	Other Public Funds: Public Grants/Endowments		22,775.00	15,500.00	22,775.00	46.94%
	4042	Advertising, Website: Website Advertising		0.00	0.00	0.00	0.00%
	4044	Advertising, Cooperative: Advertising		0.00	0.00	0.00	0.00%
	4052	Promotional Participation: Advertising		1,000.00	1,000.00	1,000.00	0.00%
	4053	Promotional Participation: Sponsorships		1,000.00	27,000.00	1,000.00	-96.30%
	4062	Event Hosting: Community Meetings		375.00	3,000.00	375.00	-87.50%
	4064	Event Hosting: Seminars		0.00	0.00	0.00	0.00%
	4070	Publication Sales: Publication Sales		0.00	0.00	0.00	0.00%
	4080	Merchandise Sales, On-Site: On-Site Merchandise		250.00	250.00	250.00	0.00%
	4090	Merchandise Sales, Online: Online Merchandise		250.00	250.00	250.00	0.00%
	4100	Ticket Sales: Tickets		0.00	0.00	0.00	0.00%
	4140	Convention Services Other: Other Convention Services		0.00	0.00	0.00	0.00%
	4180	Investment Income: Interest Income		200.00	395.54	200.00	-49.44%
	4190	Other Private Funding: Other Private Funding		750.00	750.00	750.00	0.00%
	4195	Other Private Funding: Private Grants/Endowments		51,975.00	51,975.00	51,975.00	0.00%
	Total Income			714,474.61	1,114,938.36	714,474.61	-35.92%
	Expense						
	A. Wages & Benefits						
	5001	Personnel Costs: Salary		181,745.59	181,745.59	181,745.59	0.00%
	5002	Personnel Costs: Salary-Hourly		86,507.00	86,507.00	86,507.00	0.00%
	5003	Personnel Costs: Welcome Center-Hourly		39,661.25	43,088.50	39,661.25	-7.95%
	5004	Personnel Costs: Receptionists-Hourly		0.00	0.00	0.00	0.00%
	5005	Personnel Costs: Salary-Commissions		30.00	810.00	30.00	-96.30%
	5006	Personnel Costs: Salary-Bonus		0.00	0.00	0.00	0.00%
	5007	Personnel Costs: Interns-Hourly		0.00	6,750.00	0.00	-100.00%
	5008	Accrued Personnel Expense: FICA Tax		23,557.70	24,395.93	23,557.70	-3.44%
	5012	Accrued Personnel Expense: SUTA		369.53	861.03	369.53	-57.08%
	5014	Accrued Personnel Expense: Retirement Benefit Expense		8,047.58	8,047.58	8,047.58	0.00%
	5016	Accrued Personnel Expense: Life Insurance		1,128.00	1,072.44	1,128.00	5.18%
	5018	Accrued Personnel Expense: Health Insurance		36,705.12	41,647.92	36,705.12	-11.87%
	5018-01	Accrued Personnel Expense: Insurance Reimbursement		-2,768.66	-2,028.80	-2,768.66	36.48%
	5020	Accrued Personnel Expense: Dental		3,459.48	2,637.60	3,459.48	31.16%
	5021	Accrued Personnel Expense: Vision		669.60	567.00	669.60	18.10%
	5022	Accrued Personnel Expense: Long-Term Disability		689.00	623.16	689.00	10.57%
	5023	Accrued Personnel Expense: Short-Term Disability		1,642.00	1,629.12	1,642.00	0.79%
	5024	Accrued Personnel Expense: AD&D		129.60	129.60	129.60	0.00%
	5025	Accrued Personnel Expense: Accident		1,180.20	1,180.20	1,180.20	0.00%
	5027	Personnel Training/Recruitment: Staff Training and Development		0.00	359.88	0.00	-100.00%
	5032	Telecommunications: Cellular Reimbursement		1,357.20	1,065.72	1,357.20	27.35%
	Total A. Wages & Benefits			384,110.19	401,089.68	384,110.19	-4.23%
	B. Travel/Trade Show/FAM/Events						
	5100	Travel and Entertainment: Transportation		2,629.50	2,954.10	2,629.50	-10.99%
	5101	Travel and Entertainment: Mileage Reimbursement		1,850.00	2,650.00	1,850.00	-30.19%
	5102	Travel and Entertainment: Lodging		6,802.00	8,275.43	6,802.00	-17.80%
	5104	Travel and Entertainment: Meals		2,069.38	2,629.38	2,069.38	-21.30%
	5106	Travel and Entertainment: Entertainment		0.00	0.00	0.00	0.00%
	5108	Travel and Entertainment: Gifts		0.00	0.00	0.00	0.00%
	5110	Travel and Entertainment: Other		0.00	0.00	0.00	0.00%
	5111	Networking: Event Registration		1,200.00	1,200.00	1,200.00	0.00%
	5120	Trade Show Participation: Booth Space Fees		0.00	1,045.00	0.00	-100.00%
	5122	Trade Show Participation: Booth Set Up/Decoration		0.00	150.00	0.00	-100.00%
	5124	Trade Show Participation: Registration Fees		1,672.00	4,066.09	1,672.00	-58.88%
	5126	Trade Show Participation: Shipping		0.00	0.00	0.00	0.00%
	5128	Trade Show Participation: Other		0.00	100.00	0.00	-100.00%
	5130	FAM Tours/Site Visits: Transportation		1,000.00	2,000.00	1,000.00	-50.00%
	5132	FAM Tours/Site Visits: Lodging		700.00	1,500.00	700.00	-53.33%
	5134	FAM Tours/Site Visits: Meals		1,100.00	2,000.00	1,100.00	-45.00%
	5136	FAM Tours/Site Visits: Entertainment		300.00	600.00	300.00	-50.00%
	5138	FAM Tours/Site Visits: Gifts		100.00	200.00	100.00	-50.00%
	5139	FAM Tours/Site Visits: Other		100.00	500.00	100.00	-80.00%
	5143	Event Hosting, Industry Sales/Marketing Events: Transportation		0.00	0.00	0.00	0.00%
	5144	Event Hosting, Industry Sales/Marketing Events: Lodging		1,283.04	0.00	1,283.04	0.00%
	5145	Event Hosting, Industry Sales/Marketing Events: Meals		0.00	0.00	0.00	0.00%
	5146	Event Hosting, Industry Sales/Marketing Events: Entertainment		0.00	0.00	0.00	0.00%

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	5147	Event Hosting, Industry Sales/Marketing Events: Gifts		0.00	0.00	0.00	0.00%
	5148	Event Hosting, Industry Sales/Marketing Events: Other		0.00	0.00	0.00	0.00%
	5149	Event Hosting, Industry Sales/Marketing Events: Fees		14,625.00	10,000.00	14,625.00	46.25%
	5150	Event Hosting, Member/Community: Transportation		0.00	0.00	0.00	0.00%
	5151	Event Hosting, Member/Community: Lodging		0.00	0.00	0.00	0.00%
	5152	Event Hosting, Member/Community: Meals		4,200.00	3,700.00	4,200.00	13.51%
	5153	Event Hosting, Member/Community: Entertainment		0.00	0.00	0.00	0.00%
	5154	Event Hosting, Member/Community: Gifts		550.00	350.00	550.00	57.14%
	5155	Event Hosting, Member/Community: Other		1,000.00	1,000.00	1,000.00	0.00%
	5156	Education, Seminar: Registration Fees		1,200.00	1,300.00	1,200.00	-7.69%
	5157	Education, Conference: Registration Fees		3,715.00	4,290.00	3,715.00	-13.40%
	Total B. Travel/Trade Show/FAM/Events			46,095.92	50,510.00	46,095.92	-8.74%
	C. Marketing						
	5160	Advertising (TV, Radio, Print, Billboard, Other Traditional): Placement		25,000.00	48,935.00	25,000.00	-48.91%
	5162	Advertising (TV, Radio, Print, Billboard, Other Traditional): Production		0.00	0.00	0.00	0.00%
	5166	Advertising (TV, Radio, Print, Billboard, Other Traditional): Other		0.00	0.00	0.00	0.00%
	5170	Advertising, Online: Placement		35,000.00	58,560.00	35,000.00	-40.23%
	5172	Advertising, Online: Production		0.00	0.00	0.00	0.00%
	5176	Advertising, Online: Other		420.00	420.00	420.00	0.00%
	5177	Advertising, Online: Social Media		3,000.00	6,000.00	3,000.00	-50.00%
	5178	Advertising, Vendor: Videography		5,000.00	10,000.00	5,000.00	-50.00%
	5179	Advertising, Vendor: Photography		1,500.00	2,500.00	1,500.00	-40.00%
	5180	Website: Website Maintenance		1,000.00	1,000.00	1,000.00	0.00%
	5182	Website: Hosting Fees		4,000.00	4,000.00	4,000.00	0.00%
	5184	Website: Other		200.00	200.00	200.00	0.00%
	5190	Printed Marketing Collateral: Publications/Magazines		8,500.00	8,500.00	8,500.00	0.00%
	5191	Printed Marketing Collateral: Brochures		2,000.00	2,000.00	2,000.00	0.00%
	5199	Printed Marketing Collateral: Other		2,450.00	2,450.00	2,450.00	0.00%
	5200	Merchandise, Giveaways: Merchandise, Giveaways		3,800.00	5,500.00	3,800.00	-30.91%
	5210	Merchandise, Resale: Merchandise, Resale		0.00	0.00	0.00	0.00%
	5215	Merchandise, Staff: Logoed Apparel		1,500.00	1,500.00	1,500.00	0.00%
x	5230	Research: Services		5,000.00	13,500.00	5,000.00	-62.96%
	5232	Research: Products		12,300.00	12,300.00	12,300.00	0.00%
	5234	Research: Other		2,500.00	2,500.00	2,500.00	0.00%
	5242	Fulfillment: Supplies		0.00	0.00	0.00	0.00%
	5250	Donated Products & Services: Products		0.00	0.00	0.00	0.00%
	5252	Donated Products & Services: Services		100.00	100.00	100.00	0.00%
	5253	Mobile Welcome Vehicle: Operation		250.00	250.00	250.00	0.00%
	5254	Mobile Welcome Vehicle: Supplies		0.00	0.00	0.00	0.00%
	5256	Sponsorships: Community Events		7,500.00	10,000.00	7,500.00	-25.00%
	Total C. Marketing			121,020.00	240,215.00	121,020.00	-49.62%
	D. Administrative & General						
	5260	Accounting and Legal Fees: Audit		7,800.00	7,250.00	7,800.00	7.59%
	5261	Accounting and Legal Fees: Accounting		5,589.96	5,375.00	5,589.96	4.00%
	5262	Accounting and Legal Fees: Legal		2,000.00	3,000.00	2,000.00	-33.33%
	5270	Dues and Subscriptions: Dues		9,246.00	9,246.00	9,246.00	-0.22%
	5272	Dues and Subscriptions: Subscriptions		2,500.00	2,500.00	2,500.00	0.00%
	5300	Amortization: Leasehold Improvements		0.00	0.00	0.00	0.00%
	5301	Insurance: General Liability		1,117.00	1,117.00	1,117.00	0.00%
	5302	Insurance: Excess Liability		501.00	501.00	501.00	0.00%
	5303	Insurance: Automobiles		1,365.00	1,365.00	1,365.00	0.00%
	5304	Insurance: Workers Compensation		871.00	871.00	871.00	0.00%
	5305	Insurance: Directors and Officers		506.00	506.00	506.00	0.00%
	5306	Insurance: Employment Practices Liability		957.00	957.00	957.00	0.00%
	5307	Insurance: Other		150.00	150.00	150.00	0.00%
	5310	Data Processing/Computer: Hardware Maintenance		19,524.00	19,524.00	19,524.00	0.00%
	5311	Data Processing/Computer: Software Maintenance		5,500.00	4,000.00	5,500.00	37.50%
	5316	Customer Agreements: Sponsorships		300.00	13,750.00	300.00	-97.82%
	5330	Bank Fees: Credit Card Processing		100.00	100.00	100.00	0.00%
	5332	Bank Fees: Lockboxes		87.00	87.00	87.00	0.00%
	5336	Bank Fees: Other		650.00	650.00	650.00	0.00%
	5337	Fees: Sales Tax		50.00	50.00	50.00	0.00%
	5360	Postage: In-House Postage Meter		4,000.00	3,000.00	4,000.00	33.33%
	5363	Postage: US Post Office		200.00	200.00	200.00	0.00%
	5365	Postage: Overnight/Air		0.00	0.00	0.00	0.00%
	5366	Postage: Ground/Shipping		900.00	900.00	900.00	0.00%
	5400	Office Supplies: Office Supplies		3,500.00	3,500.00	3,500.00	0.00%
	5401	Office Supplies: Paper		250.00	250.00	250.00	0.00%
	5402	Office Supplies: Envelopes & Letterhead		1,500.00	1,500.00	1,500.00	0.00%
	5403	Office Supplies: Other		1,950.00	1,950.00	1,950.00	0.00%
	5425	Personnel: Volunteer Expense		100.00	100.00	100.00	0.00%
	5426	Fees: Licensing & Registration		250.00	250.00	250.00	0.00%
	5427	Board: Board Expenses		250.00	500.00	250.00	-50.00%
	5428	Board: Strategic Plan		0.00	0.00	0.00	0.00%

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		Total D. Administrative & General		71,713.96	113,169.00	71,713.96	-36.63%
		F. Occupancy					
x	5320	Rent/Occupancy: Primary Office Rent		37,302.84	282,340.80	37,302.84	-86.79%
	5320-01	Rent/Occupancy: Primary Office Rent Reimbursements		0.00	0.00	0.00	0.00%
		Subtotal		37,302.84	282,340.80	37,302.84	-86.79%
	5327	Rent/Occupancy: Cleaning & Supplies		5,000.00	5,000.00	5,000.00	0.00%
	5328	Rent/Occupancy: Utilities		1,827.36	317.88	1,827.36	474.86%
	5350	Telecommunications: Local		326.04	321.72	326.04	1.34%
	5353	Telecommunications: Internet Services/TI Connections/DSL		5,133.48	5,131.68	5,133.48	0.04%
	5367	Postage: Maintenance Contracts		60.00	567.60	60.00	-89.43%
	5371	Photocopying: Photocopy Maintenance Contract		2,535.00	2,475.00	2,535.00	2.42%
	5410	Repairs and Improvements		0.00	0.00	0.00	0.00%
	5415	Rent/Occupancy: Expense Reimbursements		0.00	0.00	0.00	0.00%
		Subtotal		14,881.88	13,813.88	14,881.88	7.73%
		Total F. Occupancy		52,184.72	296,154.68	52,184.72	-82.38%
		G. Capital Expenditures					
	1250	Furniture & Fixtures		0.00	0.00	0.00	0.00%
	1252	Equipment		0.00	1,500.00	0.00	-100.00%
	1254	Leasehold Improvements		0.00	0.00	0.00	0.00%
x	1256	Website		7,500.00	7,300.00	7,500.00	2.74%
	1258	Vehicles		0.00	0.00	0.00	0.00%
		Total G. Capital Expenditures		7,500.00	8,800.00	7,500.00	-14.77%
		Transfer to Beloit Convention & Visitors Bureau, Inc.		52,500.00	0.00	52,500.00	0.00%
		Total Expense		735,124.79	1,114,938.36	735,124.79	-34.07%
		Net Ordinary Income		\$ (20,650.18)	\$ 0.00	\$ (20,650.18)	-519893961.75%
Visit Beloit Financial Operating Reserve Policy sets a designated fund balance target minimum of \$168,781 and a target maximum of \$337,562 for FY2021.							
	2088	Credit Card					
	1016	Prepaid Insurance					
	1017	Prepaid Dues/Tradeshaw					
	1018	Prepaid Others					