

**FY2023 FINAL BUDGET - VISIT BELOIT, Inc., a 501(c)(6) corporation**  
As of 1/1/23

				FY22 Budget	FY23 Budget	Percentage Change
Strategic Plan	Ordinary Income/Expense					
	Income					
	4000-01	Room Tax: City of Beloit Room Tax		844,007.62	996,255.96	18.04%
	4000-02	Room Tax: City of South Beloit Room Tax		12,997.07	15,757.69	21.24%
	4000-03	Room Tax: Other Room Tax		250.00	0.00	-100.00%
	4010	Assessment: Tourism Improvement District Assessment		0.00	0.00	0.00%
	4016	Donated Products & Services		0.00	0.00	0.00%
	4018	Other Public Funds		5,000.00	5,000.00	0.00%
	4019	Other Public Funds: Public Grants/Endowments		289,257.25	15,000.00	-94.81%
	4042	Advertising, Website: Website Advertising		0.00	0.00	0.00%
	4044	Advertising, Cooperative: Advertising		0.00	0.00	0.00%
	4052	Promotional Participation: Advertising		1,000.00	1,000.00	0.00%
	4053	Promotional Participation: Sponsorships		25,046.00	29,700.00	18.58%
	4062	Event Hosting: Community Meetings		100.00	100.00	0.00%
	4064	Event Hosting: Seminars		13,575.00	0.00	-100.00%
	4070	Publication Sales: Publication Sales		0.00	0.00	0.00%
	4080	Merchandise Sales, On-Site: On-Site Merchandise		1,500.00	1,350.00	-10.00%
	4090	Merchandise Sales, Online: Online Merchandise		250.00	750.00	200.00%
	4100	Ticket Sales: Tickets		9,300.00	0.00	-100.00%
	4140	Convention Services Other: Other Convention Services		0.00	0.00	0.00%
	4180	Investment Income: Interest Income		200.00	150.00	-25.00%
	4190	Other Private Funding: Other Private Funding		750.00	3,250.00	333.33%
	4195	Other Private Funding: Private Grants/Endowments		51,975.00	52,475.00	0.96%
	<b>Total Income</b>			<b>1,255,207.94</b>	<b>1,120,788.65</b>	<b>-10.71%</b>
	<b>Expense</b>					
	<b>A. Wages &amp; Benefits</b>					
	5001	Personnel Costs: Salary		197,449.95	200,666.46	1.63%
	5002	Personnel Costs: Salary-Hourly		95,160.00	133,728.29	40.53%
	5003	Personnel Costs: Welcome Center-Hourly		43,914.00	51,145.50	16.47%
	5004	Personnel Costs: Receptionists-Hourly		0.00	0.00	0.00%
	5005	Personnel Costs: Salary-Commissions		670.38	816.00	21.72%
	5006	Personnel Costs: Salary-Bonus		0.00	0.00	0.00%
	5007	Personnel Costs: Interns-Hourly		5,272.50	0.00	-100.00%
	5008	Accrued Personnel Expense: FICA Tax		26,198.71	29,556.25	12.82%
	5012	Accrued Personnel Expense: SUTA		410.96	1,043.16	153.84%
	5014	Accrued Personnel Expense: Retirement Benefit Expense		8,778.30	10,031.84	14.28%
	5016	Accrued Personnel Expense: Life Insurance		1,515.93	1,811.43	19.49%
	5018	Accrued Personnel Expense: Health Insurance		39,133.44	55,741.32	42.44%
	5018-01	Accrued Personnel Expense: Insurance Reimbursement		-4,783.48	-3,573.96	-25.29%
	5020	Accrued Personnel Expense: Dental		2,931.96	4,281.36	46.02%
	5021	Accrued Personnel Expense: Vision		556.20	772.20	38.83%
	5022	Accrued Personnel Expense: Long-Term Disability		969.09	1,236.64	27.61%
	5023	Accrued Personnel Expense: Short-Term Disability		1,603.88	1,956.58	21.99%
	5024	Accrued Personnel Expense: AD&D		140.45	146.11	4.03%
	5025	Accrued Personnel Expense: Accident		1,180.20	1,416.24	20.00%
x	5027	Personnel Training/Recruitment: Staff Training and Development		3,050.00	1,900.00	-37.70%
	5032	Telecommunications: Cellular Reimbursement		1,096.32	1,246.68	13.71%
	<b>Total A. Wages &amp; Benefits</b>			<b>425,248.79</b>	<b>493,922.10</b>	<b>16.15%</b>
	<b>B. Travel/Trade Show/FAM/Events</b>					
	5100	Travel and Entertainment: Transportation		6,815.00	5,781.05	-15.17%
	5101	Travel and Entertainment: Mileage Reimbursement		1,800.00	2,000.00	11.11%
	5102	Travel and Entertainment: Lodging		13,956.37	12,329.85	-11.65%
	5104	Travel and Entertainment: Meals		5,180.00	4,604.12	-11.12%
	5106	Travel and Entertainment: Entertainment		0.00	0.00	0.00%
	5108	Travel and Entertainment: Gifts		0.00	100.00	0.00%
	5110	Travel and Entertainment: Other		0.00	0.00	0.00%
	5111	Networking: Event Registration		1,200.00	1,200.00	0.00%
	5120	Trade Show Participation: Booth Space Fees		0.00	2,000.00	0.00%
	5122	Trade Show Participation: Booth Set Up/Decoration		0.00	0.00	0.00%
	5124	Trade Show Participation: Registration Fees		3,485.00	7,160.00	105.45%
	5126	Trade Show Participation: Shipping		0.00	0.00	0.00%
	5128	Trade Show Participation: Other		0.00	0.00	0.00%
	5130	FAM Tours/Site Visits: Transportation		1,000.00	6,750.00	575.00%
	5132	FAM Tours/Site Visits: Lodging		3,200.00	6,500.00	103.13%
	5134	FAM Tours/Site Visits: Meals		2,100.00	6,000.00	185.71%
	5136	FAM Tours/Site Visits: Entertainment		300.00	4,000.00	1233.33%
	5138	FAM Tours/Site Visits: Gifts		600.00	1,000.00	66.67%
	5139	FAM Tours/Site Visits: Other		16,975.00	1,600.00	-90.57%
	5143	Event Hosting, Industry Sales/Marketing Events: Transportation		4,000.00	0.00	-100.00%
	5144	Event Hosting, Industry Sales/Marketing Events: Lodging		4,300.00	1,300.00	-69.77%
	5145	Event Hosting, Industry Sales/Marketing Events: Meals		4,500.00	500.00	-88.89%
	5146	Event Hosting, Industry Sales/Marketing Events: Entertainment		250.00	0.00	-100.00%
	5147	Event Hosting, Industry Sales/Marketing Events: Gifts		5,775.00	2,500.00	-56.71%
	5148	Event Hosting, Industry Sales/Marketing Events: Other		14,640.00	10,000.00	-31.69%
x	5149	Event Hosting, Industry Sales/Marketing Events: Fees		92,133.67	16,000.00	-82.63%
	5150	Event Hosting, Member/Community: Transportation		500.00	500.00	0.00%
	5151	Event Hosting, Member/Community: Lodging		375.00	375.00	0.00%
	5152	Event Hosting, Member/Community: Meals		3,050.00	2,650.00	-13.11%
	5153	Event Hosting, Member/Community: Entertainment		0.00	1,500.00	0.00%
	5154	Event Hosting, Member/Community: Gifts		350.00	350.00	0.00%
	5155	Event Hosting, Member/Community: Other		12,750.00	1,000.00	-92.16%
	5156	Education, Seminar: Registration Fees		900.00	700.00	-22.22%
	5157	Education, Conference: Registration Fees		11,608.66	3,915.00	-66.28%
	<b>Total B. Travel/Trade Show/FAM/Events</b>			<b>211,743.70</b>	<b>102,315.02</b>	<b>-51.68%</b>
	<b>C. Marketing</b>					
x	5160	Advertising (TV, Radio, Print, Billboard, Other Traditional): Placement		76,927.90	64,783.00	-15.79%
	5162	Advertising (TV, Radio, Print, Billboard, Other Traditional): Production		1,750.00	0.00	-100.00%
	5166	Advertising (TV, Radio, Print, Billboard, Other Traditional): Other		56,528.68	0.00	-100.00%
x	5170	Advertising, Online: Placement		77,347.00	86,042.00	11.24%
	5172	Advertising, Online: Production		0.00	3,075.00	0.00%
	5176	Advertising, Online: Other		420.00	450.00	7.14%
	5177	Advertising, Online: Social Media		4,900.00	8,400.00	71.43%
	5178	Advertising, Vendor: Videography		5,000.00	5,000.00	0.00%
	5179	Advertising, Vendor: Photography		2,500.00	1,500.00	-40.00%
x	5180	Website: Website Maintenance		6,240.00	6,240.00	0.00%
	5182	Website: Hosting Fees		0.00	0.00	0.00%

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		5184	Website: Other	200.00	18,900.00	9350.00%
		5190	Printed Marketing Collateral: Publications/Magazines	10,000.00	10,000.00	0.00%
		5191	Printed Marketing Collateral: Brochures	2,000.00	1,500.00	-25.00%
		5199	Printed Marketing Collateral: Other	2,450.00	3,650.00	48.98%
		5200	Merchandise, Giveaways: Merchandise, Giveaways	5,500.00	9,700.00	76.36%
		5210	Merchandise, Resale: Merchandise, Resale	1,000.00	1,000.00	0.00%
		5215	Merchandise, Staff: Logoed Apparel	1,500.00	1,800.00	20.00%
x		5230	Research: Services	21,700.00	5,200.00	-76.04%
		5232	Research: Products	15,546.00	16,173.30	4.04%
		5234	Research: Other	0.00	0.00	0.00%
		5242	Fulfillment: Supplies	750.00	0.00	-100.00%
		5250	Donated Products & Services: Products	0.00	0.00	0.00%
		5252	Donated Products & Services: Services	100.00	100.00	0.00%
		5253	Mobile Welcome Vehicle: Operation	1,500.00	1,000.00	-33.33%
		5254	Mobile Welcome Vehicle: Supplies	500.00	2,000.00	300.00%
		5256	Sponsorships: Community Events	10,000.00	20,000.00	100.00%
			<b>Total C. Marketing</b>	<b>304,359.58</b>	<b>266,513.30</b>	<b>-12.43%</b>
			<b>D. Administrative &amp; General</b>			
		5260	Accounting and Legal Fees: Audit	8,100.00	8,100.00	0.00%
		5261	Accounting and Legal Fees: Accounting	5,589.96	5,589.96	0.00%
		5262	Accounting and Legal Fees: Legal	2,000.00	2,000.00	0.00%
		5270	Dues and Subscriptions: Dues	10,271.00	13,730.00	33.68%
		5272	Dues and Subscriptions: Subscriptions	2,500.00	2,500.00	0.00%
		5300	Amortization: Leasehold Improvements	0.00	0.00	0.00%
		5301	Insurance: General Liability	1,117.00	1,812.00	62.22%
		5302	Insurance: Excess Liability	501.00	1,102.00	119.96%
		5303	Insurance: Automobiles	1,365.00	1,638.00	20.00%
		5304	Insurance: Workers Compensation	871.00	1,075.00	23.42%
		5305	Insurance: Directors and Officers	506.00	546.00	7.91%
		5306	Insurance: Employment Practices Liability	957.00	1,093.00	14.21%
		5307	Insurance: Other	150.00	2,946.00	1864.00%
		5310	Data Processing/Computer: Hardware Maintenance	19,524.00	19,524.00	0.00%
		5311	Data Processing/Computer: Software Maintenance	5,500.00	5,500.00	0.00%
		5316	Customer Agreements: Sponsorships	5,636.50	6,850.00	21.53%
		5330	Bank Fees: Credit Card Processing	100.00	100.00	0.00%
		5332	Bank Fees: Lockboxes	87.00	87.00	0.00%
		5336	Bank Fees: Other	650.00	250.00	-61.54%
		5337	Fees: Sales Tax	50.00	50.00	0.00%
		5360	Postage: In-House Postage Meter	4,000.00	5,500.00	37.50%
		5363	Postage: US Post Office	150.00	150.00	0.00%
		5365	Postage: Overnight/Air	0.00	0.00	0.00%
		5366	Postage: Ground/Shipping	750.00	950.00	26.67%
		5400	Office Supplies: Office Supplies	4,000.00	4,250.00	6.25%
		5401	Office Supplies: Paper	250.00	250.00	0.00%
		5402	Office Supplies: Envelopes & Letterhead	300.00	300.00	0.00%
		5403	Office Supplies: Other	2,200.00	2,200.00	0.00%
		5425	Personnel: Volunteer Expense	3,300.00	3,300.00	0.00%
		5426	Fees: Licensing & Registration	250.00	250.00	0.00%
		5427	Board: Board Expenses	250.00	5,250.00	2000.00%
x		5428	Board: Strategic Plan	2,500.00	0.00	-100.00%
			<b>Total D. Administrative &amp; General</b>	<b>83,425.46</b>	<b>96,892.96</b>	<b>16.14%</b>
			<b>F. Occupancy</b>			
x		5320	Rent/Occupancy: Primary Office Construction Loan	17,095.08	37,302.84	118.21%
		5320-01	Rent/Occupancy: Primary Office Rent Reimbursements	0.00	0.00	0.00%
			<b>Subtotal</b>	<b>17,095.08</b>	<b>37,302.84</b>	<b>118.21%</b>
		5325	Rent/Occupancy: Snow Removal	4,000.00	3,504.33	-12.39%
		5326	Rent/Occupancy: Fire Protection & Inspection	49.35	49.35	0.00%
		5327	Rent/Occupancy: Cleaning & Supplies	6,142.78	6,633.48	7.99%
		5328	Rent/Occupancy: Utilities	8,190.24	7,281.55	-11.09%
		5329	Rent/Occupancy: Trash Removal	1,360.80	1,525.92	12.13%
		5330	Rent/Occupancy: Pest Control	0.00	3,026.96	0.00%
		5331	Rent/Occupancy: Landscaping Services	0.00	5,695.83	0.00%
		5350	Telecommunications: Local	931.44	1,150.40	23.51%
		5353	Telecommunications: Internet Services/TI Connections/DSL	7,708.56	7,032.56	-8.77%
		5367	Postage: Maintenance Contracts	567.60	369.66	-34.87%
		5371	Photocopying: Photocopy Maintenance Contract	2,424.00	2,811.51	15.99%
		5410	Repairs and Improvements	6,886.86	2,500.00	-63.70%
		5415	Rent/Occupancy: Expense Reimbursements	0.00	0.00	0.00%
			<b>Subtotal</b>	<b>38,261.63</b>	<b>41,581.55</b>	<b>8.68%</b>
			<b>Total F. Occupancy</b>	<b>55,356.71</b>	<b>78,884.39</b>	<b>42.50%</b>
			<b>G. Capital Expenditures</b>			
		1250	Furniture & Fixtures	0.00	0.00	0.00%
		1252	Equipment	0.00	3,500.00	0.00%
		1254	Leasehold Improvements	0.00	0.00	0.00%
		1256	Website	77,500.00	0.00	-100.00%
		1258	Vehicles	5,500.00	0.00	-100.00%
			<b>Total G. Capital Expenditures</b>	<b>83,000.00</b>	<b>3,500.00</b>	<b>-95.78%</b>
			<b>Transfer to Beloit Convention &amp; Visitors Bureau Charitable Foundation, Inc.</b>	<b>78,500.00</b>	<b>78,500.00</b>	<b>0.00%</b>
			<b>Total Expense</b>	<b>1,241,634.24</b>	<b>1,120,527.77</b>	<b>-9.75%</b>
			<b>Net Ordinary Income</b>	<b>\$ 13,573.70</b>	<b>\$ 260.88</b>	<b>-98.08%</b>
			<b>Visit Beloit Financial Operating Reserve Policy sets a designated fund balance target minimum of \$259,631.94 and a target maximum of \$778,895.82 for FY2023.</b>			
		2088	Credit Card			
		1016	Prepaid Insurance			
		1017	Prepaid Dues/Tradeshaw			
		1018	Prepaid Others			