

FY2024 FINAL BUDGET - VISIT BELOIT, Inc., a 501(c)(6) corporation  
As of 11/15/23

					FY23 Budget	FY24 Budget	Percentage Change
Strategic Plan	Ordinary Income/Expense						
	Income						
		4000-01	Room Tax: City of Beloit Room Tax		996,255.96	946,194.10	-5.02%
		4000-02	Room Tax: City of South Beloit Room Tax		15,757.69	15,445.71	-1.98%
		4000-03	Room Tax: Other Room Tax		0.00	200.00	0.00%
		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		15,000.00	22,454.03	49.69%
		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	0.00	-100.00%
		4053	Promotional Participation: Sponsorships		29,700.00	24,600.00	-17.17%
		4062	Event Hosting: Community Meetings		100.00	1,600.00	1500.00%
		4064	Event Hosting: Seminars		0.00	0.00	0.00%
		4070	Publication Sales: Publication Sales		0.00	0.00	0.00%
		4080	Merchandise Sales, On-Site: On-Site Merchandise		1,350.00	1,350.00	0.00%
		4090	Merchandise Sales, Online: Online Merchandise		750.00	750.00	0.00%
		4100	Ticket Sales: Tickets		0.00	250.00	0.00%
		4140	Convention Services Other: Other Convention Services		0.00	0.00	0.00%
		4180	Investment Income: Interest Income		150.00	150.00	0.00%
		4190	Other Private Funding: Other Private Funding		3,250.00	9,419.35	189.83%
		4195	Other Private Funding: Private Grants/Endowments		52,475.00	52,475.00	0.00%
	Total Income				1,120,788.65	1,079,888.19	-3.65%
	Expense						
		A. Wages & Benefits					
		5001	Personnel Costs: Salary		200,666.46	203,676.46	1.50%
		5002	Personnel Costs: Salary-Hourly		133,728.29	115,044.80	-13.97%
		5003	Personnel Costs: Welcome Center-Hourly		51,145.50	53,313.50	4.24%
		5004	Personnel Costs: Receptionists-Hourly		0.00	0.00	0.00%
		5005	Personnel Costs: Salary-Commissions		816.00	730.50	-10.48%
		5006	Personnel Costs: Salary-Bonus		0.00	0.00	0.00%
		5007	Personnel Costs: Interns-Hourly		0.00	0.00	0.00%
		5008	Accrued Personnel Expense: FICA Tax		29,556.25	28,516.54	-3.52%
		5012	Accrued Personnel Expense: SUTA		1,043.16	447.32	-57.12%
		5014	Accrued Personnel Expense: Retirement Benefit Expense		10,031.84	9,561.64	-4.69%
		5016	Accrued Personnel Expense: Life Insurance		1,811.43	1,487.21	-17.90%
		5018	Accrued Personnel Expense: Health Insurance		55,741.32	60,301.08	8.18%
		5018-01	Accrued Personnel Expense: Insurance Reimbursement		-3,573.96	-3,403.14	-4.78%
		5020	Accrued Personnel Expense: Dental		4,281.36	4,281.36	0.00%
		5020-01	Accrued Personnel Expense: Dental Insurance Reimbursement			-822.12	0.00%
		5021	Accrued Personnel Expense: Vision		772.20	772.20	0.00%
		5021-01	Accrued Personnel Expense: Vision Insurance Reimbursement			-102.96	0.00%
		5022	Accrued Personnel Expense: Long-Term Disability		1,236.64	987.13	-20.18%
		5023	Accrued Personnel Expense: Short-Term Disability		1,956.58	1,713.28	-12.43%
		5024	Accrued Personnel Expense: AD&D		146.11	152.99	4.71%
		5025	Accrued Personnel Expense: Accident		1,416.24	1,828.44	29.11%
		5021-01	Accrued Personnel Expense: Accident Insurance Reimbursement			-205.92	0.00%
		5027	Personnel Training/Recruitment: Staff Training and Development		1,900.00	1,698.88	-10.59%
		5032	Telecommunications: Cellular Reimbursement		1,246.68	1,269.72	1.85%
		Total A. Wages & Benefits			493,922.10	481,248.90	-2.57%
		B. Travel/Trade Show/FAM/Events					
		5100	Travel and Entertainment: Transportation		5,781.05	6,045.00	4.57%
		5101	Travel and Entertainment: Mileage Reimbursement		2,000.00	2,000.00	0.00%
		5102	Travel and Entertainment: Lodging		12,329.85	10,706.74	-13.16%
		5104	Travel and Entertainment: Meals		4,604.12	4,780.00	3.82%
		5106	Travel and Entertainment: Entertainment		0.00	0.00	0.00%
		5108	Travel and Entertainment: Gifts		100.00	0.00	-100.00%
		5110	Travel and Entertainment: Other		0.00	0.00	0.00%
		5111	Networking: Event Registration		1,200.00	1,050.00	-12.50%
		5120	Trade Show Participation: Booth Space Fees		2,000.00	1,500.00	-25.00%
		5122	Trade Show Participation: Booth Set Up/Decoration		0.00	0.00	0.00%
		5124	Trade Show Participation: Registration Fees		7,160.00	3,985.00	-44.34%
		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		6,750.00	1,750.00	-74.07%
		5132	FAM Tours/Site Visits: Lodging		6,500.00	1,700.00	-73.85%
		5134	FAM Tours/Site Visits: Meals		6,000.00	1,900.00	-68.33%
		5136	FAM Tours/Site Visits: Entertainment		4,000.00	1,050.00	-73.75%
		5138	FAM Tours/Site Visits: Gifts		1,000.00	350.00	-65.00%
		5139	FAM Tours/Site Visits: Other		1,600.00	100.00	-93.75%
		5143	Event Hosting, Industry Sales/Marketing Events: Transportation		0.00	0.00	0.00%
		5144	Event Hosting, Industry Sales/Marketing Events: Lodging		1,300.00	2,755.78	111.98%
		5145	Event Hosting, Industry Sales/Marketing Events: Meals		500.00	3,700.00	640.00%
		5146	Event Hosting, Industry Sales/Marketing Events: Entertainment		0.00	0.00	0.00%
		5147	Event Hosting, Industry Sales/Marketing Events: Gifts		2,500.00	3,000.00	20.00%
		5148	Event Hosting, Industry Sales/Marketing Events: Other		10,000.00	7,000.00	-30.00%
		5149	Event Hosting, Industry Sales/Marketing Events: Fees		16,000.00	4,000.00	-75.00%
		5150	Event Hosting, Member/Community: Transportation		500.00	0.00	-100.00%
		5151	Event Hosting, Member/Community: Lodging		375.00	0.00	-100.00%
		5152	Event Hosting, Member/Community: Meals		2,650.00	2,150.00	-18.87%
		5153	Event Hosting, Member/Community: Entertainment		1,500.00	0.00	-100.00%
		5154	Event Hosting, Member/Community: Gifts		350.00	100.00	-71.43%
		5155	Event Hosting, Member/Community: Other		1,000.00	100.00	-90.00%
		5156	Education, Seminar: Registration Fees		700.00	300.00	-57.14%
		5157	Education, Conference: Registration Fees		3,915.00	9,620.00	145.72%
		Total B. Travel/Trade Show/FAM/Events			102,315.02	69,642.52	-31.93%
		C. Marketing					
		5160	Advertising (TV, Radio, Print, Billboard, Other Traditional): Placement		64,783.00	58,944.00	-9.01%
		5162	Advertising (TV, Radio, Print, Billboard, Other Traditional): Production		0.00	2,250.00	0.00%
		5166	Advertising (TV, Radio, Print, Billboard, Other Traditional): Other		0.00	700.00	0.00%
		5170	Advertising, Online: Placement		86,042.00	59,786.00	-30.52%
		5172	Advertising, Online: Production		3,075.00	6,400.00	108.13%
		5176	Advertising, Online: Other		450.00	9,950.00	2111.11%
		5177	Advertising, Online: Social Media		8,400.00	3,250.00	-61.31%
		5178	Advertising, Vendor: Videography		5,000.00	5,000.00	0.00%
		5179	Advertising, Vendor: Photography		1,500.00	0.00	-100.00%

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		5180	Website: Website Maintenance		6,240.00	9,120.00	46.15%
		5182	Website: Hosting Fees		0.00	131.40	0.00%
		5184	Website: Other		18,900.00	18,113.00	-4.16%
		5190	Printed Marketing Collateral: Publications/Magazines		10,000.00	10,000.00	0.00%
		5191	Printed Marketing Collateral: Brochures		1,500.00	5,500.00	266.67%
		5199	Printed Marketing Collateral: Other		3,650.00	3,050.00	-16.44%
		5200	Merchandise, Giveaways: Merchandise, Giveaways		9,700.00	12,200.00	25.77%
		5210	Merchandise, Resale: Merchandise, Resale		1,000.00	1,000.00	0.00%
		5215	Merchandise, Staff: Logoed Apparel		1,800.00	1,700.00	-5.56%
		5230	Research: Services		5,200.00	0.00	-100.00%
		5232	Research: Products		16,173.30	21,000.00	29.84%
		5234	Research: Other		0.00	0.00	0.00%
		5242	Fulfillment: Supplies		0.00	0.00	0.00%
		5250	Donated Products & Services: Products		0.00	14,908.06	0.00%
		5252	Donated Products & Services: Services		100.00	100.00	0.00%
		5253	Mobile Welcome Vehicle: Operation		1,000.00	1,000.00	0.00%
		5254	Mobile Welcome Vehicle: Supplies		2,000.00	750.00	-62.50%
		5256	Sponsorships: Community Events		20,000.00	15,000.00	-25.00%
		Total C. Marketing			266,513.30	259,852.46	-2.50%
		D. Administrative & General					
		5260	Accounting and Legal Fees: Audit		8,100.00	20,250.00	150.00%
		5261	Accounting and Legal Fees: Accounting		5,589.96	7,500.00	34.17%
		5262	Accounting and Legal Fees: Legal		2,000.00	500.00	-75.00%
		5270	Dues and Subscriptions: Dues		13,730.00	12,862.00	-6.32%
		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		1,812.00	2,342.00	29.25%
		5302	Insurance: Excess Liability		1,102.00	1,103.00	0.09%
		5303	Insurance: Automobiles		1,638.00	1,769.00	8.00%
		5304	Insurance: Workers Compensation		1,075.00	841.00	-21.77%
		5305	Insurance: Directors and Officers		546.00	563.00	3.11%
		5306	Insurance: Employment Practices Liability		1,093.00	1,093.00	0.00%
		5307	Insurance: Other		2,946.00	1,496.00	-49.22%
		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		6,850.00	7,087.50	3.47%
		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		250.00	250.00	0.00%
		5337	Fees: Sales Tax		50.00	50.00	0.00%
		5360	Postage: In-House Postage Meter		5,500.00	0.00	-100.00%
		5363	Postage: US Post Office		150.00	5,800.00	3766.67%
		5365	Postage: Overnight/Air		0.00	0.00	0.00%
		5366	Postage: Ground/Shipping		950.00	1,000.00	5.26%
		5400	Office Supplies: Office Supplies		4,250.00	3,750.00	-11.76%
		5401	Office Supplies: Paper		250.00	276.00	10.40%
		5402	Office Supplies: Envelopes & Letterhead		300.00	187.50	-37.50%
		5403	Office Supplies: Other		2,200.00	3,443.00	56.50%
		5425	Personnel: Volunteer Expense		3,300.00	200.00	-93.94%
		5426	Fees: Licensing & Registration		250.00	250.00	0.00%
		5427	Board: Board Expenses		5,250.00	5,250.00	0.00%
		5428	Board: Strategic Plan		0.00	0.00	0.00%
		Total D. Administrative & General			96,892.96	105,574.00	8.96%
		F. Occupancy					
		5320	Rent/Occupancy: Primary Office Construction Loan		37,302.84	37,302.84	0.00%
		5320-01	Rent/Occupancy: Primary Office Rent Reimbursements		0.00	0.00	0.00%
		Subtotal			37,302.84	37,302.84	0.00%
		5323	Rent/Occupancy: Pest Control		3,026.96	2,324.16	-23.22%
		5324	Rent/Occupancy: Landscaping Services		5,695.83	6,600.60	15.88%
		5325	Rent/Occupancy: Snow Removal		3,504.33	6,429.21	83.46%
		5326	Rent/Occupancy: Fire Protection & Inspection		49.35	501.60	916.41%
		5327	Rent/Occupancy: Cleaning & Supplies		6,633.48	6,917.25	4.28%
		5328	Rent/Occupancy: Utilities		7,281.55	7,566.90	3.92%
		5329	Rent/Occupancy: Trash Removal		1,525.92	1,525.92	0.00%
		5350	Telecommunications: Local		1,150.40	1,292.24	12.33%
		5353	Telecommunications: Internet Services/TI Connections/DSL		7,032.56	8,659.55	23.14%
		5367	Postage: Maintenance Contracts		369.66	0.00	-100.00%
		5371	Photocopying: Photocopy Maintenance Contract		2,811.51	727.29	-74.13%
		5410	Repairs and Improvements		2,500.00	0.00	-100.00%
		5415	Rent/Occupancy: Expense Reimbursements		0.00	0.00	0.00%
		Subtotal			41,581.55	42,544.72	2.32%
		Total F. Occupancy			78,884.39	79,847.56	1.22%
		G. Capital Expenditures					
		1250	Furniture & Fixtures		0.00	0.00	0.00%
		1252	Equipment		3,500.00	0.00	-100.00%
		1254	Leasehold Improvements		0.00	0.00	0.00%
		1256	Website		0.00	0.00	0.00%
		1258	Vehicles		0.00	0.00	0.00%
		Total G. Capital Expenditures			3,500.00	0.00	-100.00%
		Transfer to Beloit Convention & Visitors Bureau Charitable Foundation, Inc.			78,500.00	83,500.00	6.37%
	Total Expense				1,120,527.77	1,079,665.44	-3.65%
	Net Ordinary Income				\$ 260.88	\$ 222.75	-14.62%
Visit Beloit Financial Operating Reserve Policy sets these designated fund balance targets for FY2024.							
Minimum	\$	249,041.36					
Maximum	\$	498,082.72					
		Miscellaneous GL Codes					
		2088	Credit Card				
		1016	Prepaid Insurance				
		1017	Prepaid Dues/Tradeshow				
		1018	Prepaid Others				