

FY2025 FINAL BUDGET - VISIT BELOIT, Inc., a 501(c)(6) corporation
As of 1/1/25

				FY24 Budget	FY25 Budget
Strategic Plan	Ordinary Income/Expense				
	Income				
	4000-01	Room Tax: City of Beloit Room Tax		946,194.10	1,143,387.74
	4000-02	Room Tax: City of South Beloit Room Tax		15,445.71	6,906.18
	4000-03	Room Tax: Other Room Tax		200.00	200.00
	4010	Assessment: Tourism Improvement District Assessment		0.00	0.00
	4016	Donated Products & Services		0.00	0.00
	4018	Other Public Funds		5,000.00	5,000.00
	4019	Other Public Funds: Public Grants/Endowments		22,454.03	15,000.00
	4042	Advertising, Website: Website Advertising		0.00	0.00
	4044	Advertising, Cooperative: Advertising		0.00	0.00
	4052	Promotional Participation: Advertising		0.00	0.00
	4053	Promotional Participation: Sponsorships		24,600.00	26,000.00
	4062	Event Hosting: Community Meetings		1,600.00	100.00
	4064	Event Hosting: Seminars		0.00	0.00
	4070	Publication Sales: Publication Sales		0.00	0.00
	4080	Merchandise Sales, On-Site: On-Site Merchandise		1,350.00	300.00
	4090	Merchandise Sales, Online: Online Merchandise		750.00	300.00
	4100	Ticket Sales: Tickets		250.00	0.00
	4140	Convention Services Other: Other Convention Services		0.00	0.00
	4180	Investment Income: Interest Income		150.00	3,000.00
	4190	Other Private Funding: Other Private Funding		9,419.35	2,500.00
	4195	Other Private Funding: Private Grants/Endowments		52,475.00	52,475.00
	Total Income			1,079,888.19	1,255,168.92
	Expense				
	A. Wages & Benefits				
	5001	Personnel Costs: Salary		203,676.46	216,254.51
	5002	Personnel Costs: Salary-Hourly		115,044.80	117,458.64
	5003	Personnel Costs: Welcome Center-Hourly		53,313.50	56,046.00
	5004	Personnel Costs: Receptionists-Hourly		0.00	0.00
	5005	Personnel Costs: Salary-Commissions		730.50	780.00
	5006	Personnel Costs: Salary-Bonus		0.00	0.00
	5007	Personnel Costs: Interns-Hourly		0.00	0.00
	5008	Accrued Personnel Expense: FICA Tax		28,516.54	29,876.24
	5012	Accrued Personnel Expense: SUTA		447.32	1,444.99
	5014	Accrued Personnel Expense: Retirement Benefit Expense		9,561.64	8,888.19
	5016	Accrued Personnel Expense: Life Insurance		1,487.21	1,497.44
	5018	Accrued Personnel Expense: Health Insurance		60,301.08	44,554.80
	5018-01	Accrued Personnel Expense: Insurance Reimbursement		-3,403.14	0.00
	5020	Accrued Personnel Expense: Dental		4,281.36	2,931.96
	5020-01	Accrued Personnel Expense: Dental Insurance Reimbursement		-822.12	-411.06
	5021	Accrued Personnel Expense: Vision		772.20	556.20
	5021-01	Accrued Personnel Expense: Vision Insurance Reimbursement		-102.96	0.00
	5022	Accrued Personnel Expense: Long-Term Disability		987.13	982.12
	5023	Accrued Personnel Expense: Short-Term Disability		1,713.28	1,619.97
	5024	Accrued Personnel Expense: AD&D		152.99	142.21
	5025	Accrued Personnel Expense: Accident		1,828.44	1,318.68
	5021-01	Accrued Personnel Expense: Accident Insurance Reimbursement		-205.92	-69.16
	5027	Personnel Training/Recruitment: Staff Training and Development		1,698.88	1,698.88
	5032	Telecommunications: Cellular Reimbursement		1,269.72	1,385.40
	Total A. Wages & Benefits			481,248.90	486,956.02
	B. Travel/Trade Show/FAM/Events				
	5100	Travel and Entertainment: Transportation		6,045.00	6,043.20
	5101	Travel and Entertainment: Mileage Reimbursement		2,000.00	1,850.00
	5102	Travel and Entertainment: Lodging		10,706.74	11,655.62
	5104	Travel and Entertainment: Meals		4,780.00	4,860.00
	5106	Travel and Entertainment: Entertainment		0.00	0.00
	5108	Travel and Entertainment: Gifts		0.00	0.00
	5110	Travel and Entertainment: Other		0.00	0.00
	5111	Networking: Event Registration		1,050.00	900.00
	5120	Trade Show Participation: Booth Space Fees		1,500.00	1,500.00
	5122	Trade Show Participation: Booth Set Up/Decoration		0.00	0.00
	5124	Trade Show Participation: Registration Fees		3,985.00	2,785.00
	5126	Trade Show Participation: Shipping		0.00	0.00
	5128	Trade Show Participation: Other		0.00	0.00
	5130	FAM Tours/Site Visits: Transportation		1,750.00	2,000.00
	5132	FAM Tours/Site Visits: Lodging		1,700.00	1,700.00
	5134	FAM Tours/Site Visits: Meals		1,900.00	2,200.00
	5136	FAM Tours/Site Visits: Entertainment		1,050.00	1,200.00
	5138	FAM Tours/Site Visits: Gifts		350.00	500.00
	5139	FAM Tours/Site Visits: Other		100.00	100.00
	5143	Event Hosting, Industry Sales/Marketing Events: Transportation		0.00	0.00
	5144	Event Hosting, Industry Sales/Marketing Events: Lodging		2,755.78	3,000.00
	5145	Event Hosting, Industry Sales/Marketing Events: Meals		3,700.00	6,200.00
	5146	Event Hosting, Industry Sales/Marketing Events: Entertainment		0.00	250.00
	5147	Event Hosting, Industry Sales/Marketing Events: Gifts		3,000.00	3,000.00
	5148	Event Hosting, Industry Sales/Marketing Events: Other		7,000.00	8,945.45
	5149	Event Hosting, Industry Sales/Marketing Events: Fees		4,000.00	15,000.00
	5150	Event Hosting, Member/Community: Transportation		0.00	0.00
	5151	Event Hosting, Member/Community: Lodging		0.00	0.00
	5152	Event Hosting, Member/Community: Meals		2,150.00	3,250.00
	5153	Event Hosting, Member/Community: Entertainment		0.00	0.00
	5154	Event Hosting, Member/Community: Gifts		100.00	240.00
	5155	Event Hosting, Member/Community: Other		100.00	600.00
	5156	Education, Seminar: Registration Fees		300.00	1,070.00
	5157	Education, Conference: Registration Fees		9,620.00	9,305.00
	Total B. Travel/Trade Show/FAM/Events			69,642.52	88,154.27
	C. Marketing				
	5160	Advertising (TV, Radio, Print, Billboard, Other Traditional): Placement		58,944.00	72,825.00
	5162	Advertising (TV, Radio, Print, Billboard, Other Traditional): Production		2,250.00	5,000.00
	5166	Advertising (TV, Radio, Print, Billboard, Other Traditional): Other		700.00	0.00
	5170	Advertising, Online: Placement		59,786.00	85,000.00
	5172	Advertising, Online: Production		6,400.00	6,400.00
	5176	Advertising, Online: Other		9,950.00	15,028.00
	5177	Advertising, Online: Social Media		3,250.00	14,110.00
	5178	Advertising, Vendor: Videography		5,000.00	2,500.00
	5179	Advertising, Vendor: Photography		0.00	2,500.00

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	5180	Website: Website Maintenance		9,120.00	12,010.00
	5182	Website: Hosting Fees		131.40	150.00
	5184	Website: Other		18,113.00	28,023.00
	5190	Printed Marketing Collateral: Publications/Magazines		10,000.00	10,000.00
	5191	Printed Marketing Collateral: Brochures		5,500.00	5,500.00
	5199	Printed Marketing Collateral: Other		3,050.00	2,900.00
	5200	Merchandise, Giveaways: Merchandise, Giveaways		12,200.00	10,900.00
	5210	Merchandise, Resale: Merchandise, Resale		1,000.00	0.00
	5215	Merchandise, Staff: Logoed Apparel		1,700.00	1,900.00
	5230	Research: Services		0.00	15,808.60
	5232	Research: Products		21,000.00	21,000.00
	5234	Research: Other		0.00	0.00
	5242	Fulfillment: Supplies		0.00	800.00
	5250	Donated Products & Services: Products		14,908.06	0.00
	5252	Donated Products & Services: Services		100.00	100.00
	5253	Mobile Welcome Vehicle: Operation		1,000.00	1,000.00
	5254	Mobile Welcome Vehicle: Supplies		750.00	0.00
	5256	Sponsorships: Community Events		15,000.00	15,000.00
		Total C. Marketing		259,852.46	328,454.60
		D. Administrative & General			
	5260	Accounting and Legal Fees: Audit		20,250.00	21,870.00
	5261	Accounting and Legal Fees: Accounting		7,500.00	7,500.00
	5262	Accounting and Legal Fees: Legal		500.00	500.00
	5270	Dues and Subscriptions: Dues		12,862.00	10,658.00
	5272	Dues and Subscriptions: Subscriptions		2,500.00	1,500.00
	5300	Amortization: Leasehold Improvements		0.00	0.00
	5301	Insurance: General Liability		2,342.00	4,072.00
	5302	Insurance: Excess Liability		1,103.00	1,103.00
	5303	Insurance: Automobiles		1,769.00	1,863.00
	5304	Insurance: Workers Compensation		841.00	1,036.00
	5305	Insurance: Directors and Officers		563.00	563.00
	5306	Insurance: Employment Practices Liability		1,093.00	1,093.00
	5307	Insurance: Other		1,496.00	1,772.00
	5310	Data Processing/Computer: Hardware Maintenance		19,524.00	40,868.37
	5311	Data Processing/Computer: Software Maintenance		5,500.00	11,874.48
	5316	Customer Agreements: Sponsorships		7,087.50	7,600.00
	5330	Bank Fees: Credit Card Processing		100.00	100.00
	5332	Bank Fees: Lockboxes		87.00	87.00
	5336	Bank Fees: Other		250.00	250.00
	5337	Fees: Sales Tax		50.00	50.00
	5360	Postage: In-House Postage Meter		0.00	0.00
	5363	Postage: US Post Office		5,800.00	7,800.00
	5365	Postage: Overnight/Air		0.00	0.00
	5366	Postage: Ground/Shipping		1,000.00	1,000.00
	5400	Office Supplies: Office Supplies		3,750.00	3,250.00
	5401	Office Supplies: Paper		276.00	199.12
	5402	Office Supplies: Envelopes & Letterhead		187.50	200.00
	5403	Office Supplies: Other		3,443.00	2,700.00
	5425	Personnel: Volunteer Expense		200.00	0.00
	5426	Fees: Licensing & Registration		250.00	250.00
	5427	Board: Board Expenses		5,250.00	5,250.00
	5428	Board: Strategic Plan		0.00	0.00
		Total D. Administrative & General		105,574.00	135,008.97
		F. Occupancy			
	5320	Rent/Occupancy: Primary Office Construction Loan		37,302.84	100,656.00
	5320-01	Rent/Occupancy: Primary Office Rent Reimbursements		0.00	0.00
		Subtotal		37,302.84	100,656.00
	5323	Rent/Occupancy: Pest Control		2,324.16	2,406.68
	5324	Rent/Occupancy: Landscaping Services		6,600.60	4,950.42
	5325	Rent/Occupancy: Snow Removal		6,429.21	5,000.00
	5326	Rent/Occupancy: Fire Protection & Inspection		501.60	290.00
	5327	Rent/Occupancy: Cleaning & Supplies		6,917.25	11,303.26
	5328	Rent/Occupancy: Utilities		7,566.90	7,122.38
	5329	Rent/Occupancy: Trash Removal		1,525.92	1,596.00
	5350	Telecommunications: Local		1,292.24	1,001.64
	5353	Telecommunications: Internet Services/TI Connections/DSL		8,659.55	8,167.20
	5367	Postage: Maintenance Contracts		0.00	0.00
	5371	Photocopying: Photocopy Maintenance Contract		727.29	588.00
	5410	Repairs and Improvements		0.00	0.00
	5415	Rent/Occupancy: Expense Reimbursements		0.00	0.00
		Subtotal		42,544.72	42,425.58
		Total F. Occupancy		79,847.56	143,081.58
		G. Capital Expenditures			
	1250	Furniture & Fixtures		0.00	0.00
	1252	Equipment		0.00	1,000.00
	1254	Leasehold Improvements		0.00	0.00
	1256	Website		0.00	0.00
	1258	Vehicles		0.00	0.00
		Total G. Capital Expenditures		0.00	1,000.00
		Transfer to Beloit Convention & Visitors Bureau Charitable Foundation, Inc.		83,500.00	71,000.00
		Total Expense		1,079,665.44	1,253,655.43
		Net Ordinary Income		\$ 222.75	\$ 1,513.49
		Visit Beloit Financial Operating Reserve Policy sets these designated fund balance targets for FY2025.			
	Minimum	\$ 295,663.86			
	Maximum	\$ 591,327.72			
		Miscellaneous GL Codes			
	2088	Credit Card			
	1016	Prepaid Insurance			
	1017	Prepaid Dues/Tradeshow			
	1018	Prepaid Others			