VISIT BELOIT, INC. AND SUBSIDIARY
Beloit, Wisconsin

Consolidated Financial Statements
and
Independent Auditor's Report

December 31, 2025 and 2024

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Certified Public Accountants
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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Visit Beloit, Inc. and Subsidiary
Beloit, Wisconsin

Opinion

We have audited the accompanying consolidated financial statements of Visit Beloit, Inc. and Subsidiary (Visit Beloit) (a nonprofit organization), which comprise the Consolidated Statements of Financial Position as of December 31, 2025 and 2024, and the related Consolidated Statements of Activities, Functional Expenses, and Cash Flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Visit Beloit as of December 31, 2025 and 2024, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of Visit Beloit and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Visit Beloit's ability to continue as a going concern within one year after the date that the consolidated financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in the United States of America will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with auditing standards generally accepted in the United States of America, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Visit Beloit's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Visit Beloit's ability to continue as a going concern for a reasonable period of time.

Board of Directors
Visit Beloit, Inc. and Subsidiaries

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The supplementary information on pages 21 through 30 is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

SIEPERT & CO., LLP

Siepert & Co., LLP

Rockton, Illinois
August 31, 2026

VISIT BELOIT, INC. AND SUBSIDIARY
Consolidated Statements of Financial Position
December 31, 2025 and 2024

	2025	2024
ASSETS		
Current Assets:		
Cash and cash equivalents	$ 731,693	$ 1,037,140
Accounts receivable, net	275,434	307,238
Prepaid expenses	26,600	30,249
Total current assets	1,033,727	1,374,627
Property and Equipment:		
Building and improvements	1,875,408	1,078,205
Office equipment	73,164	72,062
Furniture and fixtures	18,455	18,455
Vehicles	48,293	48,293
Website	46,040	46,040
Total property and equipment	2,061,360	1,263,055
Less: Accumulated depreciation and amortization	221,112	187,167
Total net property and equipment	1,840,248	1,075,888
Other Assets:		
Internal-use software, net	53,821	-
Total Assets	$ 2,927,796	$ 2,450,515
LIABILITIES AND NET ASSETS		
Current Liabilities:		
Current maturity - long-term debt	$ 38,379	$ 2,669
Accounts payable	8,670	4,450
Overdrawn cash	3,240	-
Legacy Program sponsorships payable	55,500	53,500
Accrued payroll	10,111	8,642
Accrued vacation	21,165	21,165
Other payroll liabilities	3,541	5,980
Accrued expenses - internal-use software	30,755	-
Deferred revenue	26,238	31,667
Contract liabilities	4,579	4,810
Total current liabilities	202,178	132,883

VISIT BELOIT, INC. AND SUBSIDIARY
Consolidated Statements of Financial Position
December 31, 2025 and 2024

	2025	2024
Long-Term Liabilities:		
Notes payable	1,054,603	753,788
Accrued expenses - internal-use software	23,066	-
Legacy Program sponsorships payable, net of discounts	115,364	95,172
Total long-term liabilities	1,193,033	848,960
Total liabilities	1,395,211	981,843
Net Assets:		
Without donor restrictions-		
Undesignated	1,224,670	1,173,008
Designated	307,915	295,664
Total net assets	1,532,585	1,468,672
Total Liabilities and Net Assets	$ 2,927,796	$ 2,450,515

The accompanying notes are an integral part of these statements.

VISIT BELOIT, INC. AND SUBSIDIARY
Consolidated Statements of Activities
For the Years Ended December 31, 2025 and 2024

	2025	2024
Change in Net Assets Without Donor Restrictions:		
Revenues and support-		
Room taxes	$ 1,184,307	$ 1,135,238
Grants	90,074	130,963
Expense reimbursements	4,799	5,982
Sponsorship fees	25,630	25,320
Other sales income, net of cost of sales of $457 for 2025	3,364	1,923
Event hosting income, net of expenses of $1,590 for 2025	3,561	-
Interest	8,977	11,984
Total revenues	1,320,712	1,311,410
Expenses-		
Program services	1,090,924	1,077,294
Supporting services-		
Management and general	165,875	141,050
Total expenses	1,256,799	1,218,344
Change in net assets without donor restrictions	63,913	93,066
Change in Net Assets	63,913	93,066
Net Assets, Beginning of Year	1,468,672	1,375,606
Net Assets, End of Year	$ 1,532,585	$ 1,468,672

The accompanying notes are an integral part of these statements.

VISIT BELOIT, INC. AND SUBSIDIARY
Consolidated Statements of Functional Expenses
For the Year Ended December 31, 2025

	Program Services	Supporting Services: Management and General	Total
Salaries	$ 307,220	$ 54,216	$ 361,436
Payroll taxes	25,992	4,587	30,579
Employee benefits	58,068	6,452	64,520
Occupancy	11,236	11,236	22,472
General insurance	5,608	7,141	12,749
Office supplies and expense	33,762	7,922	41,684
Telephone	2,945	649	3,594
Internet access and website	39,958	7,051	47,009
Postage	7,690	855	8,545
Maintenance and repairs	17,674	17,675	35,349
Professional fees	17,994	17,994	35,988
Conferences and meetings	19,147	2,127	21,274
Travel	24,665	2,741	27,406
Professional development	4,033	447	4,480
Familiarization tours	3,138	-	3,138
Event hosting	39,947	-	39,947
Membership dues and subscriptions	12,927	2,282	15,209
Advertising and promotion	178,322	-	178,322
Marketing	22,269	-	22,269
Welcome vehicle expense	1,325	-	1,325
Sponsorships	101,076	-	101,076
Grants and donations	3,273	-	3,273
Research expense	34,716	-	34,716
Depreciation and amortization	43,810	7,732	51,542
Interest	69,470	12,259	81,729
Captial expenditures	548	295	843
Miscellaneous	4,111	2,214	6,325
Total Expenses	$ 1,090,924	$ 165,875	$ 1,256,799

The accompanying notes are an integral part of these statements.

VISIT BELOIT, INC. AND SUBSIDIARY
Consolidated Statements of Functional Expenses
For the Year Ended December 31, 2024

	Program Services	Supporting Services: Management and General	Total
Salaries	$ 321,557	$ 56,745	$ 378,302
Payroll taxes	25,293	4,464	29,757
Employee benefits	58,982	6,552	65,534
Occupancy	10,758	10,759	21,517
General insurance	4,487	5,983	10,470
Office supplies and expense	24,761	5,812	30,573
Telephone	1,941	479	2,420
Internet access and website	38,476	6,792	45,268
Postage	6,980	776	7,756
Maintenance and repairs	10,143	10,143	20,286
Professional fees	13,875	13,875	27,750
Conferences and meetings	14,159	1,574	15,733
Travel	19,139	2,127	21,266
Professional development	1,577	175	1,752
Familiarization tours	3,481	-	3,481
Event hosting	63,739	-	63,739
Membership dues and subscriptions	10,689	1,886	12,575
Advertising and promotion	144,242	-	144,242
Marketing	23,644	-	23,644
Welcome vehicle expense	336	-	336
Sponsorships	138,404	-	138,404
Grants and donations	8,595	-	8,595
Research expense	63,875	-	63,875
Depreciation and amortization	46,136	8,142	54,278
Interest	19,607	3,460	23,067
Miscellaneous	2,418	1,306	3,724
Total Expenses	$ 1,077,294	$ 141,050	$ 1,218,344

The accompanying notes are an integral part of these statements.

VISIT BELOIT, INC. AND SUBSIDIARY
Consolidated Statements of Cash Flows
For the Years Ended December 31, 2025 and 2024

	2025	2024
Cash Flows From Operating Activities:		
Change in net assets	$ 63,913	$ 93,066
Adjustments to reconcile change in net assets to net cash from operating activities-		
Depreciation and amortization	49,323	54,278
Change in assets and liabilities-		
Accounts receivable	31,804	102,392
Prepayments	3,649	(14,254)
Accounts payable	4,220	(26,587)
Overdrawn cash	3,240	-
Legacy Program sponsorships payable	22,192	15,803
Accrued payroll	1,469	2,216
Accrued vacation	-	11,361
Other payroll liabilities	(2,439)	42
Accrued expenses - internal-use software	53,821	(15,915)
Deferred revenue	(5,429)	1,300
Contract liabilities	(231)	-
Net cash from operating activities	225,532	223,702
Cash Flows From Investing Activities:		
Purchase of property and equipment	(798,306)	(315,585)
Purchase of internal-use software	(69,198)	-
Net cash from investing activities	(867,504)	(315,585)
Cash Flows From Financing Activities:		
Proceeds from notes payable	343,543	756,457
Principal payments on notes payable	(7,018)	(462,804)
Net cash from financing activities	336,525	293,653
Net Change in Cash and Cash Equivalents	(305,447)	201,770
Cash and Cash Equivalents - Beginning of Year	1,037,140	835,370
Cash and Cash Equivalents - End of Year	$ 731,693	$ 1,037,140

The accompanying notes are an integral part of these statements.

NOTE A SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations

Beloit Convention and Visitors Bureau Charitable Foundation, Inc. (BCVBCF), a nonprofit corporation located in Beloit, Wisconsin, was incorporated in 1987. Its purpose is to manage destination development projects and fundraising activities. Visit Beloit, Inc., a nonprofit corporation located in Beloit, Wisconsin, was incorporated in 2019. Its purpose is to promote the Beloit area as a convention location and tourist area and to provide staff development and promotional services for the tourism industry to municipalities and other entities.

Principles of Consolidation

The financial statements include the accounts and transactions of the parent Visit Beloit, Inc. and the wholly owned subsidiary Beloit Convention and Visitors Bureau Charitable Foundation, Inc. (collectively, referred to as "Visit Beloit"). Intercompany transactions have been eliminated in the consolidation.

Basis of Accounting

Visit Beloit's consolidated financial statements are presented on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. Revenues and support are being reported when earned regardless of when received and expenses are reported when incurred regardless of when payment is made.

Accounting Estimates

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Cash and Cash Equivalents

For the purposes of the Consolidated Statements of Cash Flows, cash and cash equivalents include cash on hand, checking, and money market accounts which have an original maturity of three months or less.

NOTE A SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Cash and Cash Equivalents (Continued)

The balances are insured by the Federal Deposit Insurance Corporation (FDIC) up to $250,000 for all accounts at each FDIC insured depository institution. As of December 31, 2025, Visit Beloit's cash and cash equivalents had a carrying balance (excluding cash on hand totaling $3,102) of $728,591 and the bank balances were $733,119, of which $382,220 was uninsured. As of December 31, 2024, Visit Beloit's cash and cash equivalents had a carrying balance (excluding cash on hand totaling $200) of $1,036,940 and the bank balances were $1,053,937, of which $532,662 was uninsured.

Accounts Receivable

Accounts receivable reported on the Consolidated Statements of Financial Position are typically due 30 days after billing, and uncollectable receivables are written off as deemed necessary. Management has evaluated accounts receivable as of December 31, 2025 and 2024, and management feels the amounts are fully collectable.

Accounts receivable consists of the following as of December 31, 2025 and 2024:

	12/31/2025	12/31/2024
Room taxes	$ 267,035	$ 242,255
Media buy	-	52,475
TIC grant	7,500	7,500
Other	899	5,038
Total	$ 275,434	$ 307,238

Property and Equipment

Property and equipment are recorded at original cost if purchased or estimated fair value at date of the gift if donated. All acquisitions of property and equipment in excess of $1,000 with a useful life of more than one year are capitalized. Maintenance, repairs, and minor improvements are expensed as incurred. When assets are retired or otherwise disposed of, their costs and related accumulated depreciation/amortization are removed from the accounts and resulting gains or losses are included in income on the Consolidated Statements of Activities.

Property and equipment are depreciated/amortized using the straight-line method over their estimated useful lives which range from 3 to 50 years.

NOTE A SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Classification of Net Assets

Net assets and revenues, support, expenses, gains, and losses are classified based on the existence or absence of donor imposed restrictions. Accordingly, Visit Beloit's net assets and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions - Net assets without donor restrictions are available for use at the discretion of the Board of Directors and management for general operating purposes. From time to time, the Board may designate a portion of these net assets for specific purposes which makes them unavailable for use at management's discretion.

Net Assets With Donor Restrictions - Net assets with donor restrictions consist of assets whose use is limited by donor imposed time and/or purpose restrictions. Visit Beloit reports grants, funding, and other assets as revenue with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, the net assets are reclassified as net assets without donor restrictions and reported in the Consolidated Statements of Activities as net assets released from restrictions. There were no net assets with donor restrictions as of December 31, 2025 and 2024.

Contributions

All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Contributions restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions are met in the year in which the contributions are recognized. Amounts received designated for future periods or restricted by the donor for specific purposes are reported as net assets with donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and are reported in the Consolidated Statements of Activities as net assets released from restrictions.

NOTE A SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenues

Visit Beloit's revenues are substantially provided by room taxes. Room taxes are collected by the City of Beloit, Wisconsin, the Town of Beloit, Wisconsin, and the City of South Beloit, Illinois to help promote tourism, conventions, expositions, theatrical, sport, and cultural activities. During 2025 and 2024, the City of Beloit, Wisconsin and the Town of Beloit, Wisconsin remitted 80% of the room taxes collected to Visit Beloit. From January 1, 2024 through June 30, 2024, the City of South Beloit, Illinois remitted 1% of the room taxes collected to Visit Beloit. Effective July 1, 2024, the City of South Beloit, Illinois remitted 0.5% of the room taxes collected to Visit Beloit. These revenues amounted to approximately 90% and 87% of total revenues for the year ended December 31, 2025 and 2024, respectively.

Income Taxes

Beloit Convention and Visitors Bureau Charitable Foundation, Inc. and Visit Beloit, Inc. are nonprofit organizations exempt from federal and state income taxes under Internal Revenue Code Sections 501(c)(3) and 501(c)(6), respectively, both as other than a private foundation. As a result, there is no provision for income taxes in the consolidated financial statements.

Management of Beloit Convention and Visitors Bureau Charitable Foundation, Inc. and Visit Beloit, Inc. have evaluated for and determined there are no uncertain tax positions as of December 31, 2025. Beloit Convention and Visitors Bureau Charitable Foundation, Inc. and Visit Beloit, Inc. are subject to informational reporting requirements in the United States federal jurisdiction and the State of Wisconsin. Tax regulations within each jurisdiction are subject to the interpretation of the related tax laws and regulations and require significant judgment to apply. Tax returns remain open for federal examination for the past three years and state examination for the past four years. At December 31, 2025, there are no ongoing income tax audits or unresolved disputes with the various taxing authorities Beloit Convention and Visitors Bureau Charitable Foundation, Inc. and Visit Beloit, Inc. currently file, or have filed, with.

Expense Allocation

Directly identifiable expenses are charged to program activities or appropriate supporting services. Expenses related to more than one function are charged to program activities and supporting services based on Visit Beloit's analysis of personnel time and management's actual and estimated allocation of the expense. Management and general expenses include those expenses that are not directly identifiable with any specific function but provide for the overall support and direction of Visit Beloit.

NOTE A SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Advertising and Promotion Costs

Visit Beloit expenses costs of advertising and promotion at the time incurred. Advertising and promotion expenses were $178,322 and $144,242 for the years ended December 31, 2025 and 2024, respectively.

NOTE B LIQUIDITY AND AVAILABILITY

Visit Beloit regularly monitors liquidity required to meet its operating needs, while also striving to maintain liquid financial assets to cover 3 months of operating expenditures. Financial assets in excess of daily cash requirements are invested in money market funds. Visit Beloit receives support without donor restrictions; such support has historically funded annual programs and supporting service needs.

For purposes of analyzing resources available to meet general expenditures over a 12-month period, Visit Beloit considers all administrative and general expenses, which are expected to be paid in the subsequent year, to be general expenditures.

As of December 31, the following table shows the total financial assets held by Visit Beloit and the amounts of those financial assets that could readily be made available within one year of the Consolidated Statements of Financial Position date to meet general expenditures:

	12/31/2025	12/31/2024
Financial assets at year-end-		
Cash and cash equivalents	$ 731,693	$ 1,037,140
Accounts receivable	275,434	307,238
Board designated funds	(307,915)	(295,664)
Financial assets available to meet cash needs for general expenditures within one year	$ 699,212	$ 1,048,714

NOTE C INTERNAL-USE SOFTWARE

In January 2022, Visit Beloit entered into a three year managed information technology agreement that includes software as a service, software licensing, and implementation services. This agreement requires monthly payments of $2,963 from January 2022 through March 2022, $2,220 from April 2022 through March 2023, and $2,343 from April 2023 through December 2024. In April 2025, Visit Beloit entered into a three year managed information technology agreement that includes software as a service, software licensing, and implementation services. This agreement requires monthly payments of $3,565 from May 2025 through April 2028. The software licenses and implementation costs under these agreements have been capitalized as internal-use software and are being amortized using the

NOTE C INTERNAL-USE SOFTWARE (Continued)

straight-line method over the lives of the agreements. Accrued expenses were also recorded related to these agreements for costs expected to be amortized over the remaining lives of the agreements.

Internal-use software, net as of December 31, 2025 and 2024 includes the following:

	12/31/2025	12/31/2024
Internal-use software	$ 62,483	$ 40,140
Capitalized implementation costs	6,715	7,604
	69,198	47,744
Less: Accumulated amortization	15,377	47,744
	$ 53,821	$ -

Amortization expense on internal-use software included in depreciation and amortization as reported on the Consolidated Statements of Functional Expenses amounted to $15,377 and $15,915 for 2025 and 2024, respectively.

NOTE D LEGACY PROGRAM SPONSORSHIPS PAYABLE

Legacy Program sponsorships payable as of December 31, 2025 and 2024 consists of commitments due to local organizations as follows:

	12/31/2025	12/31/2024
Payable in less than one year	$ 55,500	$ 53,500
Payable in over one year	$ 121,500	$ 102,000
Less: Discounts to present value	6,136	6,828
Net long-term Legacy Program sponsorships payable	$ 115,364	$ 95,172

The discount rate used on long-term Legacy Program sponsorships payable was 3.0% for 2025 and 2024.

NOTE E RELATED PARTIES

Visit Beloit is a member of the Greater Beloit Partnership (GBP) with the Greater Beloit Chamber of Commerce, Greater Beloit Economic Development Corporation, and Downtown Beloit Association. During 2025 and 2024, payments made to related parties totaled $10,553 and $9,006, respectively, and receipts from related parties totaled $1,376 and $1,119, respectively. As of December 31, 2025, amounts receivable from related parties totaled $45 and there were no amounts payable to related parties. As of December 31, 2024, there were no amounts receivable from or payable to related parties. Also, Visit Beloit shares website costs with the Greater Beloit Economic Development Corporation.

NOTE F DESIGNATED NET ASSETS

As of December 31, 2025 and 2024, the Board designated $307,915 and $295,664 of net assets as an operating reserve to ensure net assets equal to three months of expected operating expenses would be designated for future expense payments. These amounts as of December 31, 2025 and 2024 are reported as designated net assets in the Consolidated Statements of Financial Position.

NOTE G LONG-TERM DEBT

As of December 31, 2025 and 2024, long-term debt consisted of:

	12/31/2025	12/31/2024
Construction loan in the original amount of $496,000 dated November 23, 2020, due November 23, 2041, payable by monthly payments of $3,109 at 4.39%. This BCVBCF loan was used to cover renovation costs for the 656 Pleasant Street project. The loan is secured by the 656 Pleasant Street property.	$ -	$ -
Construction loan in the original amount of $816,000 dated October 18, 2024, due October 18, 2030, payable by 12 monthly interest only payments at 8.5% followed by monthly payments of $6,279 at 7.85% with a balloon payment at maturity. This Visit Beloit, Inc. loan was used to cover renovation costs for the 656 Pleasant Street project. The loan is secured by the 656 Pleasant Street property.	813,614	756,457

NOTE G LONG-TERM DEBT (Continued)

	12/31/2025	12/31/2024
Construction loan in the original amount of $284,000 dated October 18, 2024, due October 18, 2030, payable by 12 monthly interest only payments at 8.5% followed by monthly payments of $3,201 at 6.25% with a balloon payment at maturity. This Visit Beloit, Inc. loan was used to cover renovation costs for the 656 Pleasant Street project. The loan is secured by the 656 Pleasant Street property.	279,368	-
Less: Current maturity	38,379	2,669
Net Long-Term Debt	$ 1,054,603	$ 753,788

As of December 31, 2025, Visit Beloit, Inc.'s open construction loans were secured by the 656 Pleasant Street property, which is an asset in the name of BCVBCF.

There were no draws on BCVBCF's construction loan in 2024, and this construction loan was paid off in October 2024 with proceeds from a new construction loan opened by Visit Beloit, Inc. In October 2024, Visit Beloit, Inc. opened two constructions loans. Draws on Visit Beloit, Inc's construction loans totaled $59,543 and $284,000, respectively, during 2025 and $756,457 and $0, respectively, during 2024. Principal payments on Visit Beloit, Inc's construction loans totaled $2,386 and $4,632, respectively, and there were no principal payments during 2024. Interest paid on Visit Beloit, Inc's construction loans totaling $81,864 and $23,067 for the years ended December 31, 2025 and 2024, respectively, is included in interest expense as reported on the Consolidated Statements of Functional Expenses.

Future scheduled maturities of long-term debt are as follows for the years ending December 31:

	Principal	Interest
2026	$ 38,379	$ 60,925
2027	37,575	61,729
2028	40,079	59,226
2029	42,752	56,553
2030	934,197	45,995
Total	$ 1,092,982	$ 284,428

NOTE H INTRA-ENTITY ACTIVITY

During 2025 and 2024, transfers totaling $868,203 and $867,934, respectively, were recorded from Visit Beloit, Inc. to BCVBCF to provide funds to be disbursed for sponsorships and grants as well as to account for building and construction loan activity. As of December 31, 2025, an intra-entity receivable for BCVBCF and payable for Visit Beloit, Inc. were eliminated on the Consolidating Statements of Financial Position. As of December 31, 2024, there were no intra-entity receivables or payables.

NOTE I SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION

Cash payments for interest totaled $81,864 and $23,067 for 2025 and 2024, respectively, as reported in the Consolidated Statements of Functional Expenses. There was no cash paid for income taxes in 2025 and 2024.

NOTE J REVENUE RECOGNITION

In accordance with Accounting Standards Update (ASU) 2014-09, Revenue from Contracts with Customers, Visit Beloit's revenue from contracts with customers is recorded based on the accrual basis of accounting and is derived primarily from event fees. The standard outlines a five-stop model whereby revenue is recognized as performance obligations within a contact are satisfied. All of Visit Beloit's revenue from contracts with customer is from performance obligations satisfied over time and is derived from contracts with an initial expected duration of one year or less. Prices are specific to distinct performance obligations and do not consist of multiple transactions.

ASU 2014-09 also requires new and expanded disclosures regarding revenue recognition to ensure an understanding as to the nature, amount, timing and uncertainly of revenue and cash flow arising from contracts with customers. Visit Beloit recognizes contracts with customers as goods or services are transferred or provide in accordance with ASU 2014-09.

Visit Beloit has multiple revenue sources that are accounted for as exchange transactions, including event fees and merchandise sales.

1. Visit Beloit receives fees for various events that are paid upon registration for the specific event. The benefits received include the ability to participate in the specific event. Event fees are paid at the time of registration for the event and revenue is recognized at the start of the specific event in the period that the event is held. Refunds may be given as determined on a case-by-case basis.

2. Visit Beloit receives revenue from the sale of merchandise. Items are paid for as the sale commences and revenue is recognized when the sale is completed.

NOTE J REVENUE RECOGNITION (Continued)

3. Visit Beloit receives income from rental of event venue space for various events that is paid upon reserving the space. The benefits received include the ability to use the event venue space. Rental fees are paid at the time of reservation and revenue is recognized at the time the event venue space is used in the period that the space is used. Refunds may be given as determined on a case-by-case basis.

Contract Balances

The timing of revenue recognition, billings, and cash collections results in contract accounts receivable as reported on the Consolidated Statements of Financial Position. Amounts are billed in accordance with agreed-upon contractual terms, either at periodic intervals or upon achievement of contractual milestones. Visit Beloit has no material contract receivables as of December 31, 2025, December 31, 2024, and January 1, 2024.

Contact liabilities represent payments received from customers prior to the satisfaction of the corresponding performance obligations. Contract liabilities are recognized as revenue once the corresponding performance obligations are satisfied based on the contract with the customer. Contract assets represent Visit Beloit's right of consideration based on satisfied performance obligations from contracts with customers. Visit Beloit had no material contract assets recorded as of December 31, 2025, December 31, 2024, and January 1, 2024. The beginning and ending balances of Visit Beloit's contract liabilities were as follows:

	12/31/2025	12/31/2024	1/1/2024
Advance Dairyland Baseball Series revenue	$ -	$ 4,443	$ 4,443
Advance Lager Than Life revenue	-	367	367
Advance Welcome Center sponsorship revenue	2,975	-	-
Advance event venue space rental revenue	1,604	-	-
Total Contract Liabilities	$ 4,579	$ 4,810	$ 4,810

Performance Obligations

Visit Beloit had no material unsatisfied performance obligations as of December 31, 2025, December 31, 2024, and January 1, 2024.

NOTE K SUBSEQUENT EVENTS

Visit Beloit has evaluated subsequent events through August 31, 2026, which was the date these consolidated financial statements were available for issuance, and determined there were no significant non-recognized subsequent events through that date except as noted below.

In 2019, Visit Beloit began a two-phase project to acquire a property from the City of Beloit for its new office and remodel the existing building and add additional office space and conference rooms. Visit Beloit is financing this project with construction loans through local banks. Phase one was completed during 2025 at a cost of $1,863,919. Phase two has an expected cost of $4,593,964 and has not yet commenced.

VISIT BELOIT, INC. AND SUBSIDIARY
Consolidating Statements of Financial Position
December 31, 2025 and 2024

	Visit Beloit, Inc.	BCVBCF	Eliminations	2025 Totals
ASSETS				
Current Assets:				
Cash and cash equivalents	$ 700,523	$ 31,170	$ -	$ 731,693
Accounts receivable, net	275,434	213	(213)	275,434
Prepayments	26,600	-	-	26,600
Total current assets	1,002,557	31,383	(213)	1,033,727
Property and Equipment:				
Building and improvements	-	1,875,408	-	1,875,408
Office equipment	73,164	-	-	73,164
Furniture and fixtures	18,455	-	-	18,455
Vehicles	48,293	-	-	48,293
Website	46,040	-	-	46,040
Total property and equipment	185,952	1,875,408	-	2,061,360
Less: Accumulated depreciation and amortization	148,826	72,286	-	221,112
Total net property and equipment	37,126	1,803,122	-	1,840,248
Other Assets:				
Internal-use software, net	53,821	-	-	53,821
Total Assets	$ 1,093,504	$ 1,834,505	$ (213)	$ 2,927,796

VISIT BELOIT, INC. AND SUBSIDIARY
Consolidating Statements of Financial Position
December 31, 2025 and 2024

	Visit Beloit, Inc.	BCVBCF	Eliminations	2025 Totals
LIABILITIES AND NET ASSETS				
Current Liabilities:				
Current maturity - long-term debt	$ 38,379	$ -	$ -	$ 38,379
Accounts payable	8,515	368	(213)	8,670
Overdrawn cash	3,240	-	-	3,240
Legacy Program sponsorships payable	-	55,500	-	55,500
Accrued payroll	10,111	-	-	10,111
Accrued vacation	21,165	-	-	21,165
Other payroll liabilities	3,541	-	-	3,541
Accrued expenses - internal-use software	30,755	-	-	30,755
Deferred revenue	26,238	-	-	26,238
Contract liabilities	2,975	1,604	-	4,579
Total current liabilities	144,919	57,472	(213)	202,178
Long-Term Liabilities:				
Notes payable	1,054,603	-	-	1,054,603
Accrued expenses - internal-use software	23,066	-	-	23,066
Legacy Program sponsorships payable, net of discounts	-	115,364	-	115,364
Total long-term liabilities	1,077,669	115,364	-	1,193,033
Total liabilities	1,222,588	172,836	(213)	1,395,211
Net Assets:				
Without donor restrictions- Undesignated	(436,999)	1,661,669	-	1,224,670
Designated	307,915	-	-	307,915
Total net assets	(129,084)	1,661,669	-	1,532,585
Total Liabilities and Net Assets	$ 1,093,504	$ 1,834,505	$ (213)	$ 2,927,796

VISIT BELOIT, INC. AND SUBSIDIARY
Consolidating Statements of Financial Position
December 31, 2025 and 2024

	Visit Beloit, Inc.	BCVBCF	Eliminations	2024 Totals
ASSETS				
Current Assets:				
Cash and cash equivalents	$ 1,029,365	$ 7,775	$ -	$ 1,037,140
Accounts receivable, net	302,238	5,000	-	307,238
Prepayments	30,249	-	-	30,249
Total current assets	1,361,852	12,775	-	1,374,627
Property and Equipment:				
Building and improvements	-	1,078,205	-	1,078,205
Office equipment	72,062	-	-	72,062
Furniture and fixtures	18,455	-	-	18,455
Vehicles	48,293	-	-	48,293
Website	46,040	-	-	46,040
Total property and equipment	184,850	1,078,205	-	1,263,055
Less: Accumulated depreciation and amortization	131,599	55,568	-	187,167
Total net property and equipment	53,251	1,022,637	-	1,075,888
Other Assets:				
Internal-use software, net	-	-	-	-
Total Assets	$ 1,415,103	$ 1,035,412	$ -	$ 2,450,515

VISIT BELOIT, INC. AND SUBSIDIARY
Consolidating Statements of Financial Position
December 31, 2025 and 2024

	Visit Beloit, Inc.	BCVBCF	Eliminations	2024 Totals
LIABILITIES AND NET ASSETS				
Current Liabilities:				
Current maturity - long-term debt	$ 2,669	$ -	$ -	$ 2,669
Accounts payable	4,450	-	-	4,450
Legacy Program scholarships payable	-	53,500	-	53,500
Accrued payroll	8,642	-	-	8,642
Accrued vacation	21,165	-	-	21,165
Other payroll liabilities	5,980	-	-	5,980
Deferred revenue	30,167	1,500	-	31,667
Contract liabilities	4,443	367	-	4,810
Total current liabilities	77,516	55,367	-	132,883
Long-Term Liabilities:				
Note payable	753,788	-	-	753,788
Legacy Program sponsorships payable, net of discounts	-	95,172	-	95,172
Total long-term liabilities	753,788	95,172	-	848,960
Total liabilities	831,304	150,539	-	981,843
Net Assets:				
Without donor restrictions-				
Undesignated	288,135	884,873	-	1,173,008
Designated	295,664	-	-	295,664
Total net assets	583,799	884,873	-	1,468,672
Total Liabilities and Net Assets	$ 1,415,103	$ 1,035,412	$ -	$ 2,450,515

VISIT BELOIT, INC. AND SUBSIDIARY
Consolidating Statements of Activities
For the Years Ended December 31, 2025 and 2024

	Visit Beloit, Inc.	BCVBCF	Eliminations	2025 Totals
Change in Net Assets Without Donor Restrictions:				
Revenues and support-				
Room taxes	$ 1,184,307	$ -	$ -	$ 1,184,307
Grants	84,984	5,090	-	90,074
Expense reimbursements	4,799	-	-	4,799
Sponsorship fees	24,624	1,006	-	25,630
Other sales income, net of cost of sales of $81 for Visit Beloit, Inc. and $376 for BCVBCF	225	3,139	-	3,364
Event hosting income, net of expenses of $1,590 for BCVBCF	-	3,561	-	3,561
Interest	8,957	20	-	8,977
Transfers	-	868,203	(868,203)	-
Total revenues	1,307,896	881,019	(868,203)	1,320,712
Expenses-				
Program services	1,859,143	99,984	(868,203)	1,090,924
Supporting services-				
Management and general	161,636	4,239	-	165,875
Total expenses	2,020,779	104,223	(868,203)	1,256,799
Change in net assets without donor restrictions	(712,883)	776,796	-	63,913
Change in Net Assets	(712,883)	776,796	-	63,913
Net Assets, Beginning of Year	583,799	884,873	-	1,468,672
Net Assets, End of Year	$ (129,084)	$ 1,661,669	$ -	$ 1,532,585

VISIT BELOIT, INC. AND SUBSIDIARY
Consolidating Statements of Activities
For the Years Ended December 31, 2025 and 2024

	Visit Beloit, Inc.	BCVBCF	Eliminations	2024 Totals
Change in Net Assets Without Donor Restrictions:				
Revenues and support:				
Room taxes	$ 1,135,238	$ -	$ -	$ 1,135,238
Grants	100,278	30,685	-	130,963
Expense reimbursements	5,982	-	-	5,982
Sponsorship fees	23,319	2,001	-	25,320
Other sales income	233	1,690	-	1,923
Interest	11,960	24	-	11,984
Transfers	-	867,934	(867,934)	-
Total revenues	1,277,010	902,334	(867,934)	1,311,410
Expenses-				
Program services	1,767,417	177,811	(867,934)	1,077,294
Supporting services-				
Management and general	135,941	5,109	-	141,050
Total expenses	1,903,358	182,920	(867,934)	1,218,344
Change in net assets without donor restrictions	(626,348)	719,414	-	93,066
Change in Net Assets	(626,348)	719,414	-	93,066
Net Assets, Beginning of Year	1,210,147	165,459	-	1,375,606
Net Assets, End of Year	$ 583,799	$ 884,873	$ -	$ 1,468,672

VISIT BELOIT, INC. AND SUBSIDIARY
Consolidating Statements of Cash Flows
For the Years Ended December 31, 2025 and 2024

	Visit Beloit, Inc.	BCVBCF	Eliminations	2025 Totals
Cash Flows From Operating Activities:				
Change in net assets	$ (712,883)	$ 776,796	$ -	$ 63,913
Adjustments to reconcile change in net assets to net cash from operating activities-				
Depreciation and amortization	32,605	16,718	-	49,323
Change in assets and liabilities-				
Accounts receivable	26,804	4,787	213	31,804
Prepayments	3,649	-	-	3,649
Accounts payable	4,065	368	(213)	4,220
Overdrawn cash	3,240	-	-	3,240
Legacy Program sponsorships payable	-	22,192	-	22,192
Accrued payroll	1,469	-	-	1,469
Other payroll liabilities	(2,439)	-	-	(2,439)
Accrued expenses - internal-use software	53,821	-	-	53,821
Deferred revenue	(3,929)	(1,500)	-	(5,429)
Contract liabilities	(1,468)	1,237	-	(231)
Net cash from operating activities	(595,066)	820,598	-	225,532
Cash Flows From Investing Activities:				
Purchase of property and equipment	(1,103)	(797,203)	-	(798,306)
Purchase of internal-use software	(69,198)	-	-	(69,198)
Net cash from investing activities	(70,301)	(797,203)	-	(867,504)

VISIT BELOIT, INC. AND SUBSIDIARY
Consolidating Statements of Cash Flows
For the Years Ended December 31, 2025 and 2024

	Visit Beloit, Inc.	BCVBCF	Eliminations	2025 Totals
Cash Flows From Financing Activities:				
Proceeds from notes payable	343,543	-	-	343,543
Principal payments on notes payable	(7,018)	-	-	(7,018)
Net cash from financing activities	336,525	-	-	336,525
Net Change in Cash and Cash Equivalents	(328,842)	23,395	-	(305,447)
Cash and Cash Equivalents - Beginning of Year	1,029,365	7,775	-	1,037,140
Cash and Cash Equivalents - End of Year	$ 700,523	$ 31,170	$ -	$ 731,693

VISIT BELOIT, INC. AND SUBSIDIARY
Consolidating Statements of Cash Flows
For the Years Ended December 31, 2025 and 2024

	Visit Beloit, Inc.	BCVBCF	Eliminations	2024 Totals
Cash Flows From Operating Activities:				
Change in net assets	$ (626,348)	$ 719,414	$ -	$ 93,066
Adjustments to reconcile change in net assets to net cash from operating activities-				
Depreciation and amortization	37,667	16,611	-	54,278
Change in assets and liabilities-				
Accounts receivable	107,392	(5,000)	-	102,392
Prepayments	(14,254)	-	-	(14,254)
Accounts payable	(26,337)	(250)	-	(26,587)
Legacy Program sponsorships payable	-	15,803	-	15,803
Accrued payroll	2,216	-	-	2,216
Accrued vacation	11,361	-	-	11,361
Other payroll liabilities	42	-	-	42
Accrued expenses - internal-use software	(15,915)	-	-	(15,915)
Deferred revenue	800	500	-	1,300
Net cash from operating activities	(523,376)	747,078	-	223,702
Cash Flows From Investing Activities:				
Purchase of property and equipment	(10,954)	(304,631)	-	(315,585)
Net cash from investing activities	(10,954)	(304,631)	-	(315,585)

VISIT BELOIT, INC. AND SUBSIDIARY
Consolidating Statements of Cash Flows
For the Years Ended December 31, 2025 and 2024

	Visit Beloit, Inc.	BCVBCF	Eliminations	2024 Totals
Cash Flows From Financing Activities:				
Proceeds from note payable	756,457	-	-	756,457
Principal payments on note payable	-	(462,804)	-	(462,804)
Net cash from financing activities	756,457	(462,804)	-	293,653
Net Change in Cash and Cash Equivalents	222,127	(20,357)	-	201,770
Cash and Cash Equivalents - Beginning of Year	807,238	28,132	-	835,370
Cash and Cash Equivalents - End of Year	$ 1,029,365	$ 7,775	$ -	$ 1,037,140