

ATTACHMENT D



**Newport Beach & Company
FY2025 and FY2026 Budgets**

	<u>FY 2025</u> <u>6/30/2025</u> Proposed Budget	<u>FY 2026</u> <u>6/30/2026</u> Proposed Budget
Operating Revenue		
Revenue		
41010 - VNB Inc. Income*	2,756,090.00	2,793,000.00
41020 - Boat Parade Venture Income	25,000.00	25,000.00
Total Revenue	2,781,090.00	2,818,000.00
Other Income		
46004 - Miscellaneous Income	21,750.00	20,000.00
Total Other Income	21,750.00	20,000.00
Total Operating Revenue	2,802,840.00	2,838,000.00
Expenses		
Salary and Wages		
61010 - Salaries and Wages	1,368,000.00	1,409,000.00
61015 - Bonuses and Commissions	147,000.00	152,000.00
61020 - Auto Allowance	19,320.00	19,320.00
61030 - Payroll Tax Expenses	121,000.00	127,000.00
61040 - Accrued PTO Expense	20,000.00	22,000.00
Total Salary and Wages	1,675,320.00	1,729,320.00
Benefits		
61110 - Medical Insurance	122,500.00	132,300.00
61115 - Benefit Administrative Fees	400.00	400.00
61120 - Dental Insurance	7,050.00	7,050.00
61125 - Vision Insurance	1,500.00	1,500.00
61130 - Life and Disability	13,500.00	13,500.00
61140 - Retirement Plan (401k)	124,500.00	126,500.00
61145 - Deferred Annuity	25,000.00	25,000.00
61150 - Flexible Spending Plan	1,500.00	1,500.00
61160 - Employee Engagement Benefit	21,500.00	21,500.00
Total Benefits	317,450.00	329,250.00

*VNB Inc. Income is comprised of the \$2,648,090 VNB (TOT) - NB & Co. Fees expenditure and the \$108,000 MAP - NB & Co. Fee expenditure.



**NEWPORT
BEACH
& COMPANY**

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	FY 2025	FY 2026
	6/30/2025	6/30/2026
	Proposed Budget	Proposed Budget
General and Administrative Expenses		
Operating Expenses		
64100 - Office Supplies	14,000.00	12,000.00
64101 - Kitchen Supplies	6,200.00	5,800.00
64110 - Office Equipment Leases	2,760.00	2,760.00
64115 - Office Equipment (non-deprec)	13,000.00	14,000.00
64120 - Equipment Repairs & Maintenance	34,200.00	36,000.00
64125 - Computer Software (non-deprec)	38,000.00	40,500.00
64130 - Voice and Data - Office	11,000.00	11,250.00
64135 - Telephone - Mobile	24,060.00	25,000.00
64140 - Postage	600.00	800.00
64145 - Shipping Charges	2,000.00	3,000.00
64150 - Bank Fees	2,520.00	3,500.00
64160 - Membership Dues	110,475.00	116,000.00
64165 - Subscriptions	3,500.00	3,500.00
64170 - Team Meetings	29,500.00	28,000.00
64175 - Governance Meeting Expenses	36,000.00	36,000.00
64180 - Education	32,345.00	33,600.00
64190 - Business Licensing and Fees	1,000.00	1,310.00
64300 - Depreciation Expense	43,500.00	45,000.00
64600 - Business Meals/Entertainment	7,000.00	6,750.00
Total Operating Expenses	411,660.00	424,770.00
Office Lease and Expenses		
62100 - Office Lease	225,660.00	225,660.00
62110 - Office Repairs and Maintenance	7,400.00	7,000.00
62120 - Offsite Storage	7,500.00	8,000.00
Total Office Lease and Expenses	240,560.00	240,660.00
Insurance		
63100 - General Liability Insurance	2,500.00	2,750.00
63200 - Workers Compensation Insurance	7,500.00	8,000.00



Newport Beach & Company FY2025 and FY2026 Budgets

	FY 2025 6/30/2025	FY 2026 6/30/2026
	Proposed Budget	Proposed Budget
63300 - Board of Directors Insurance	3,800.00	4,050.00
Total Insurance	13,800.00	14,800.00
Professional Fees		
64203 - Recruiting Fees	3,000.00	-
64205 - Payroll Processing Service	6,000.00	6,000.00
64201 - Audit Fees	33,500.00	35,000.00
64202 - Tax Preparation Fees	9,800.00	10,200.00
64204 - Legal Fees	50,000.00	10,000.00
Total Professional Fees	102,300.00	61,200.00
Travel Expenses		
65100 - Airfare	13,900.00	12,750.00
65200 - Accommodations	18,600.00	17,000.00
65300 - Meals	6,500.00	5,500.00
65400 - Transportation Costs	1,500.00	1,500.00
65405 - Mileage (\$0.655/mile 2023)	750.00	750.00
65500 - Other Travel Costs	500.00	500.00
Total Travel Expenses	41,750.00	38,000.00
Total General and Administrative	810,070.00	779,430.00
 Total Expenses	 2,802,840.00	 2,838,000.00
 Net Income	 -	 -

The Visit Newport Beach TOT contract expires on December 31, 2024. After consulting with General Counsel, who was formerly affiliated with the City, we were advised to prepare a 12-month budget in anticipation of the contract renewal.