VISIT NEWPORT BEACH CALIFORNIA

Visit Newport Beach, Inc. Group Sales (TBID)
FY2023 Budget and FY2019 Actual

	FY2019 6/30/2019 ACTUAL	FY 2023 6/30/2023 Proposed Budget
Operating Revenue		
Revenue		
41000 - TOT/TBID Income	$ 4,493,806	$ 3,806,384
Total Revenue	**$ 4,493,806**	**$ 3,806,384**
Other Income		
46001 - Interest Income	$ 11,088	$ 1,500
Total Other Income	**$ 11,088**	**$ 1,500**
Total Operating Revenue	**$ 4,504,894**	**$ 3,807,884**
Expenses		
Salary and Wages		
61010 - Salaries and Wages	$ 952,475	$ 1,012,000
61015 - Bonuses and Commissions	$ 228,947	$ 186,000
61020 - Auto Allowance	$ 16,770	$ 16,700
61030 - Payroll Tax Expenses	$ 91,020	$ 93,500
61040 - Accrued PTO Expense	$ 4,460	$ 15,000
Total Salary and Wages	**$ 1,293,672**	**$ 1,323,200**
Benefits		
61110 - Medical Insurance	$ 93,927	$ 95,000
61115 - Benefit Administrative Fees	$ 126	$ 360
61120 - Dental Insurance	$ 6,864	$ 6,400
61125 - Vision Insurance	$ 1,212	$ 1,090
61130 - Life and Disability	$ 12,672	$ 16,700
61140 - Retirement Plan (401k)	$ 72,150	$ 97,500
61150 - Flexible Spending Plan	$ 156	$ 1,580
61160 - Employee Engagement Benefit	$ 8,968	$ 12,000
Total Benefits	**$ 196,075**	**$ 230,630**
General and Administrative Expenses		
Operating Expenses		
64100 - Office Supplies	$ 11,726	$ 12,000
64101 - Kitchen Supplies	$ -	$ 4,800
64110 - Office Equipment Leases	$ 3,440	$ 5,700
64115 - Office Equipment (non-deprec)	$ 5,307	$ 5,000
64120 - Equipment Repairs & Maintenance	$ 17,059	$ 24,480
64125 - Computer Software (non-deprec)	$ 7,122	$ 8,610
64130 - Voice and Data - Office	$ 5,811	$ 8,700
64135 - Telephone - Mobile	$ 10,543	$ 12,600
64140 - Postage	$ -	$ 1,200

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64145 - Shipping Charges	$	2,995	$	2,750
64150 - Bank Fees	$	105	$	100
64160 - Membership Dues	$	38,662	$	45,400
64165 - Subscriptions	$	476	$	1,200
64170 - Team Meetings	$	12,778	$	16,600
64175 - Governance Meeting Expenses	$	6,557	$	10,000
64180 - Education	$	19,327	$	28,675
64190 - Business Licensing and Fees	$	-	$	1,000
64300 - Depreciation Expense	$	23,326	$	57,000
64600 - Business Meals/Entertainment	$	9,829	$	7,500
Total Operating Expenses	**$**	**175,065**	**$**	**253,315**
Office Lease and Expenses				
62100 - Office Lease	$	116,417	$	145,000
62110 - Office Repairs and Maintenance	$	3,690	$	5,650
62120 - Offsite Storage	$	-	$	7,000
Total Office Lease and Expenses	**$**	**120,106**	**$**	**157,650**
Insurance				
63100 - General Liability Insurance	$	1,163	$	1,400
63200 - Workers Compensation Insurance	$	8,672	$	3,750
63300 - Board of Directors Insurance	$	10,242	$	2,200
Total Insurance	**$**	**20,077**	**$**	**7,350**
Professional Fees				
64203 - Recruiting Fees	$	4,900	$	1,200
64205 - Payroll Processing Service	$	3,895	$	4,800
64206 - Independent Contractors	$	3,600	$	16,000
67004 - Marketing NBCo Fees	$	93,000	$	108,000
64201 - Audit Fees	$	14,450	$	15,000
64202 - Tax Preparation Fees	$	3,900	$	3,600
64204 - Legal Fees	$	5,200	$	-
Total Professional Fees	**$**	**128,945**	**$**	**148,600**
Travel Expenses				
65100 - Airfare	$	4,033	$	17,500
65200 - Accommodations	$	10,436	$	22,500
65300 - Meals	$	1,673	$	3,000
65400 - Transportation Costs	$	2,364	$	3,200
65405 - Mileage ($0.58/mile 2019)	$	-	$	300
65500 - Other Travel Costs	$	288	$	1,000
Total Travel Expenses	**$**	**18,794**	**$**	**47,500**
Total General and Administrative	**$**	**462,986**	**$**	**614,415**

Visit Newport Beach, Inc. Group Sales (TBID)
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Advertising Expenses		
66101 - Advertising - Purchased	$ 53,604	$ 100,000
66121 - Promotional Gift Cards	$ 31,367	$ 54,000
66123 - Promotional Client Gifts	$ 40,001	$ 40,000
66203 - Creative Design/Development	$ 226,743	$ 32,000
Total Advertising Expenses	**$ 351,715**	**$ 226,000**
Marketing Expenses		
Community Relations		
67104 - Annual Marketing Outlook Event	$ -	$ 75,000
67101 - Research	$ 1,690	$ -
67108 - Company-Sponsored Events	$ 1,250	$ 35,000
Total Community Relations	**$ 2,940**	**$ 110,000**
Marketing Collateral		
67308 - Annual Report	$ -	$ 6,000
67309 - Marketing Plan	$ -	$ 2,500
67311 - Collateral Production Expenses	$ 1,394	$ 10,000
Total Marketing Collateral	**$ 1,394**	**$ 18,500**
Digital Marketing		
67502 - Website Maintenance	$ -	$ 16,000
67503 - Online Search Advertising	$ -	$ 41,000
67508 - Website Redesign Expenses	$ 6,806	$ 100,000
66211 - CRM Maintenance	$ 13,500	$ 33,800
Total Digital Marketing	**$ 20,306**	**$ 190,800**
Communications/Public Relations		
67605 - Media Special Programs	$ 82,208	$ 18,000
Total Communications/Public Relations	**$ 82,208**	**$ 18,000**
Total Marketing Expenses	**$ 106,848**	**$ 337,300**
International Marketing Initiatives		
67401 - International Brand Awareness Fees	$ 17,500	$ -
67404 - International Trade Shows	$ 50,000	$ -
67411 - International Promotional Items	$ 1,320	$ -
67413 - International Sales Missions	$ 49,962	$ -
Total International Marketing Initiatives	**$ 118,782**	**$ -**

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Direct Sales Initiatives				
Trade Show Expense				
66221 - Trade Show Travel Expenses	$	66,146	$	65,000
66222 - Trade Show Registration	$	174,398	$	210,000
66223 - Trade Show Booth Expenses	$	100,433	$	78,400
Total Trade Show Expense	**$**	**340,977**	**$**	**353,400**
Sponsorships				
66231 - Sales Group Enhancement Credit	$	379,240	$	290,000
66232 - Hosted Industry Events	$	31,538	$	99,000
66233 - Industry Partnerships	$	103,097	$	132,500
66234 - Industry Sponsorships	$	109,212	$	154,200
Total Sponsorships	**$**	**623,086**	**$**	**675,700**
Sales Initiatives				
66207 - Site Inspections	$	51,952	$	38,200
66208 - Client Events	$	76,354	$	123,500
66210 - Conference Services	$	158	$	1,000
66209 - Database/Prospecting	$	101,809	$	139,100
Total Sales Initiatives	**$**	**230,273**	**$**	**301,800**
Total Direct Sales Initiatives	**$**	**1,194,336**	**$**	**1,330,900**
Customized Destination Support				
66243 - Hotel Partner Booking Incentives	$	348,574	$	300,000
66247 - Partner Engagement Expenses	$	19,224	$	18,000
66248 - Group Marketing Initiatives	$	188,518	$	140,000
Total Customized Destination Support	**$**	**556,316**	**$**	**458,000**
Other Expenses				
64510 - Moving Expenses	$	-	$	6,000
Total Moving Expenses	**$**	**-**	**$**	**6,000**
Total Expenses	**$**	**4,280,731**	**$**	**4,526,445**
Utilization of Carryover Cash (not reserve funds)	**$**	**-**	**$**	**718,561**
Net Income	**$**	**224,164**	**$**	**-**