

Olympia-Lacey-Tumwater Visitor & Convention Bureau

Profit & Loss Budget Overview

January through December 2017

Accrual Basis

	<u>Jan - Dec 17</u>	<u>Proposed 2018</u>	% Change
Ordinary Income/Expense			
Income			
LTAC			
LTAC-Lacey	80,000.00	80,000.00	0%
LTAC-Olympia	100,000.00	100,000.00	0%
LTAC-Tumwater	31,360.00	32,000.00	2%
Total LTAC	<u>211,360.00</u>	<u>212,000.00</u>	0%
Membership			
New Memberships	3,600.00	3,600.00	0%
Renewing Memberships	12,750.00	14,400.00	13%
Total Membership	<u>16,350.00</u>	<u>18,000.00</u>	10%
Private Funds			
Advertising	44,870.00	44,870.00	0%
Event Income	11,375.00	25,300.00	122%
In Kind Event Income	18,000.00	15,000.00	-17%
Sponsorship	35,000.00	35,000.00	0%
Total Private Funds	<u>109,245.00</u>	<u>120,170.00</u>	10%
TPA Income			
TPA Revenue	844,310.52	910,804.00	8%
Total TPA Income	<u>844,310.52</u>	<u>910,804.00</u>	8%
Total Income	<u>1,181,265.52</u>	<u>1,260,974.00</u>	7%
Gross Profit	<u>1,181,265.52</u>	<u>1,260,974.00</u>	7%
Expense			
Community Relations			
Annual Meeting			
Advertising & Marketing	500.00	2,500.00	400%
Bank Charges	250.00	250.00	0%
In Kind Expense	18,000.00	15,000.00	-17%
Rent & Facility Charge	1,000.00	5,000.00	400%
Supplies	2,500.00	2,000.00	-20%
Total Annual Meeting	<u>22,250.00</u>	<u>24,750.00</u>	11%
Meals & Registrations	3,500.00	4,250.00	21%
Member Events			
Licenses & Fees	40.00	40.00	0%
Printing	200.00	200.00	0%
Supplies	5,000.00	5,000.00	0%
Tourism Together & Sports		10,900.00	100%
Total Member Events	<u>5,240.00</u>	<u>16,140.00</u>	208%
Total Community Relations	<u>30,990.00</u>	<u>45,140.00</u>	46%
Marketing & Communications			
Advertising	248,943.00	221,527.00	-11%
Content Development	34,960.00	34,960.00	0%
Distribution	17,160.00	18,000.00	5%
Layout & Design	61,500.00	17,300.00	-72%
Media FAM Tours			

	<u>Jan - Dec 17</u>	Proposed 2018	% Change
Lodging	3,900.00	3,900.00	0%
Meals & Entertainment	5,600.00	4,600.00	-18%
Other	5,950.00	3,950.00	-34%
Travel	2,550.00	2,550.00	0%
Total Media FAM Tours	<u>18,000.00</u>	<u>15,000.00</u>	-17%
Membership & Research	32,224.00	22,154.00	-31%
Printing & Brochures	10,300.00	14,000.00	36%
Product & Development	*	0.00	*
Craft Crawl	3,500.00	4,500.00	29%
Jitter Trail	10,500.00	4,500.00	-57%
Scenic Byway	8,500.00	8,000.00	-6%
SSWT	2,500.00	500.00	-80%
WA Bikes	2,000.00	5,000.00	150%
Total Product & Development	<u>27,000.00</u>	<u>22,500.00</u>	-17%
Promotional Items	2,000.00	0.00	-100%
Special Projects	51,950.00 *	9,000.00 *	-83%
Visitor Guide	72,870.00	80,870.00	11%
Website	74,967.00	57,483.80	-23%
Total Marketing & Communications	<u>651,874.00</u>	<u>512,794.8</u>	-21%
Operations			
Bank Charges			
Bank Fees & Charges	75.00	75.00	0%
Credit Card Processing	250.00	200.00	-20%
Total Bank Charges	<u>325.00</u>	<u>275.00</u>	-15%
Equipment	5,000.00	3,000.00	-40%
Insurance	2,400.00	2,900.00	21%
Internet and Technology			
Cellular	3,600.00	4,500.00	25%
IT Services	5,375.00	5,675.00	6%
Software & Online Fees	11,291.00	11,389.00	1%
Telephone/Internet	3,950.00	8,290.00	110%
Total Internet and Technology	<u>24,216.00</u>	<u>29,854.00</u>	23%
Licenses & Fees	200.00	200.00	0%
Personnel Expense			
Benefits	31,872.02	39,744.79	25%
Incentives	6,000.00	6,000.00	0%
Payroll Taxes	57,013.99	50,602.61	-11%
Salaries & Hourly	373,027.12	382,129.53	2%
Total Personnel Expense	<u>467,913.13</u>	<u>478,476.93</u>	2%
Postage and Shipping	2,240.00	2,500.00	12%
Printing	4,775.00	4,775.00	0%
Professional Development			
Board Training	6,500.00	3,000.00	-54%
Conferences	6,140.00	6,710.00	9%
Total Professional Development	<u>12,640.00</u>	<u>9,710.00</u>	-23%
Professional Fees			
Accounting	8,900.00	9,300.00	4%
Legal	10,000.00	5,000.00	-50%

	<u>Jan - Dec 17</u>	Proposed 2018	% Change
Total Professional Fees	18,900.00	14,300.00	-24%
Rent & Facility Charges	43,391.00	69,531.24	60%
Repairs & Maintenance		500.00	100%
Supplies	8,000.00	10,000.00	25%
Travel Expenses			
Airfare	2,700.00	3,400.00	26%
Ground Transportation/Parking	1,210.00	1,025.00	-15%
Lodging	4,300.00	5,100.00	19%
Meals	1,000.00	950.00	-5%
Mileage	4,225.00	5,450.00	29%
Total Travel Expenses	<u>13,435.00</u>	<u>15,925.00</u>	19%
Total Operations	603,435.13	641,947.17	6%
Sales			
Client Entertainment		1,600.00	100%
Event Sponsorship & Bid Fees	10,000.00	8,700.00	-13%
FAM Tours			
Lodging	1,500.00	500.00	-67%
Meals & Entertainment	1,500.00	1,000.00	-33%
Total FAM Tours	<u>3,000.00</u>	<u>1,500.00</u>	-50%
Tradeshows			
Giveaways	1,000.00	0.00	-100%
Other	7,000.00	0.00	-100%
Printing	500.00	870.00	74%
Registration Fees	9,235.00	8,245.00	-11%
Travel	12,330.00	9,050.00	-27%
Total Tradeshows	<u>30,065.00</u>	<u>18,165.00</u>	-40%
Total Sales	43,065.00	29,965.00	-30%
TPA Administration			
Marketing & Operations			
Insurance	2,000.00	2,400.00	20%
Licenses & Fees	50.00	550.00	1000%
Postage	60.00	60.00	0%
Printing	200.00	125.00	-38%
Total Marketing & Operations	<u>2,310.00</u>	<u>3,135.00</u>	36%
Professional Fees			
Legal & Accounting	3,527.00	3,900.00	11%
Recurring Contract Services	24,000.00	24,000.00	0%
Total Professional Fees	<u>27,527.00</u>	<u>27,900.00</u>	1%
Total TPA Administration	<u>29,837.00</u>	<u>31,035.00</u>	4%
Total Expense	<u>1,359,201.13</u>	<u>1,260,881.97</u>	-7%
Net Ordinary Income	<u>-177,935.61</u>	<u>92.03</u>	-100%
Interest Income		200.00	100%
Net Income	<u><u>-177,935.61</u></u>	<u><u>292.03</u></u>	-100%
Carry Forward	179,913.00		
Actual Net Income	<u>1977.39</u>		