

Major Notes/Differences of Budget 2024 to 2025

Revenue

We now have received and can project future room tax revenue from Ithaca, Eagle, and Forest townships. **We only have a partial Richland Township remittance for the 3rd Quarter, there will be more information developing for Richland Township and funds to come in.** The figures for Richland Township are for the 3rd Q of 2024 only, not an annual projection. Additionally, we have been receiving some interest on our bank account and I am seeing that information now and I am adding that to the income.

Expenses

Travel and Conference Expenses = I had to skip the Governor's Conference on Tourism this past spring due to knee surgery issues. The 2025 Conference expenses will be back closer to the budgeted amount.

There is a Milwaukee Outdoor Sports Show, I am identifying the cost to attend and will likely bring that opportunity to the Commissions.

Visitor Center-

I split out the different categories as some of those needs increased.

1. Office supplies. Stays the same. Basics of running the office.
2. Volunteer Support. Thank you gift cards for volunteers, name tags, other misc. volunteer items.
3. Giveaways for the office and conventions. Postcards, or some other giveaway item for the office.
4. Intern Pay. The current remote intern relationship is unpaid. However, in the summer there will be a more hands-on effort in the office and we should budget seasonal pay for that effort.

Marketing-

Print advertising is split out with new efforts highlighted in green shading.

The first 7 months of streaming advertising are included in this budget. We will discuss the second half of the year's streaming advertising in July when we have more information regarding the additional room tax remittance from Richland and other potential new townships.

January thru July, Chicago Designated Area = \$17,500

March thru July, Milwaukee Designated Area = \$6,250

I have an interest in entering the St Paul/Minneapolis area with streaming advertising as we see better how much room tax revenue we may receive from Richland Township. We will also want to extend MKE and Chicago into the fall months.

2022 taxes received-not designated:

This is the 2022 room tax received, which has been deposited in the Greater Richland Tourism account and is reflected in the current balance. The remaining undesignated 2025 Room Tax Revenue will be designated as the year progresses and we see more of the new tax we receive come in.

We ended the year 2023 with an account balance of \$54,964. We will end 2024 with a balance very close to that same amount of \$53,722.63. This has been an ongoing question regarding how much balance we should keep in the account. In talking with different financial firms who advise public governmental entities, including Baird Financial, it has been suggested that 25 to 30% of the annual budget is a good figure to carry.

We are currently carrying a balance 56% of our current annual budget. However, as you will note there are some future 2025 expenditures not included in the budget such as reprinted Travel Guides, additional streaming advertising efforts, and potential additional conference opportunities.