

VSC Finance Committee Minutes

August 8, 2023, 4:00 p.m.

Attendees: Board members – Richard Russell, Rick Konsavage, Kara Morgan
Staff – Andrea Hunt, Erin Duggan

Andrea presented the fiscal 2024 Operational budget to the committee via Zoom.

Andrea presented the revenue section first detailing the key areas VSC generates revenue. Partner revenue will remain flat for budgeting. Although lodging dues went up in FY 23, VSC has seen some lodging partners drop over the increased dues. VSC plans to keep this revenue stream flat to be conservative. Richard asked why the revenue wasn't increased due to the dues increase and Andrea explained that due to some hotels dropping, VSC wanted to spend part of FY24 working on getting those hotels back but also remain conservative. FY24 is a strategic plan year and VSC will be reviewing the partnership module for efficiency and improvements. VSC has contracted with Miles to continue selling digital assets and visitor guide ads. VSC is projecting a slight increase in profit on these ads from FY23 per discussion with Miles.

The most significant expenses for FY 24 are the lease and salaries/benefits. VSC has budgeted for office imagery and furniture for Erin Duggan's office. VSC has adjusted the the remaining OPS expenses to be in line with FY23. Legal fees have been budgeted higher due to several RFP's and contract renewals next year. Health insurance was projected at the at the actual rate increase that was provided by Atlas Insurance. Rick mentioned it may be worth looking into buying office copiers rather than leasing to save money. Andrea will look into the current contract and future purchasing options. The budget presented reflects a surplus for the year. These funds will help to cover expenses that are not allowable per the County contract. Richard mentioned as a non profit to be careful with year over year surpluses. VSC is planning to determine a good use for these funds after the strategic plan is complete.

Motion to approve the budget as presented with the changes above reflected made by Kara Morgan. Rick Konsavage seconded. All committee members were in favor. Andrea and Erin will present this budget at the September Board meeting.

The meeting was adjourned at 4:41 p.m.