

VSC Finance Committee Minutes

April 23, 2024, 10:00 a.m.

Attendees: Board members – John LaCivita, Kara Morgan, Rick Konsavage and Tim Self
Staff – Erin Duggan, Andrea Hunt, Kelly Defebo and Suzanne Hackman (Camille Seabrook running zoom)

The draft fiscal 2025 County budget was presented to the committee.

Erin Duggan began by explaining the budget was relatively flat compared to the previous year. Several of the one-time funds provided by the County last year are not needed next fiscal year, i.e Strategic Plan and VIV. The County is allowing VSC to request additional one-time funding to continue the work started in FY 24 and carry it forward into FY25. Erin explained that the airport is seeking significant funding for FY25. VSC's County contract allows VSC to request funding when needed for special events and when the airport funds are needed, VSC will request them at that time. Committee members asked what the airline funding is for, and Erin explained the history and success of the airport due to the funding provided by VSC and Bradenton Area CVB.

Next, Kelly Defebo explained the increase in website for 2025 and wanting to add a meeting page specifically. Kelly discussed the PR budget and the increase to do another satellite media tour. PR is looking to host another satellite media tour for Mote, St. Regis, and a few other properties. John LaCivita asked about VSC promoting St. Regis and if that is VSC's job. Erin explained it is a "hook" to create content for other things to see and do in destination. Social media and content will increase slightly to include funds for short form video. Airline funding will remain flat for F25 as VSC is aware of the new airport wing opening and the likelihood of new flights. Kelly then presented the paid media budget detailing the plans for the funding. She explained some of the increases in other budgets resulted in a decrease in paid media. There is a possibility of wrapping an Allegiant plane with Bradenton Area CVB that one time funding was requested for.

Erin Duggan discussed the Promotion budget and funds will remain flat. She indicated these memberships are necessary to maintain as they allow us to co-op with Visit Florida etc. Research budget is increasing from the prior year. Erin explained a one-time request for funding to invest in a destination intelligence tool called Zartico that measures spending habits.

Suzanne Hackman presented the sales team budgets. She discussed visitor services was remaining flat from prior year. The one-time funding has been eliminated and VSC will look at other resources to provide destination services to groups. Suzanne discussed the increase in meeting for FY25. VSC is also looking to increase attendance at shows, add shows and have a bigger footprint. One time funding has been requested for meeting sales representation. VSC will determine the meeting needs after the strategic plan and put a firm on retainer to attend shows on our behalf. Erin explained this is very common and allows a much bigger outreach. The goal is to have meeting sales representation part of the flat budget next year as VSC expects a high ROI. Additional shows are being added such as Imex and partners are already looking to co-op with VSC.

Rick asked about VSC and Bradenton Area CVB collaborations. Erin explained that she and Elliot have a great working relationship and speak very frequently. Some activities are more aligned with BACVB such as sports and airport collaboration whereas BACVB is not attending the same meeting planner shows as VSC. Erin mentioned VSC will most definitely work the BACVB whenever possible.

Kelly discussed the international budget has a budget increase as more international PR representation is deemed important. Additional funds have been allocated to international for trades shows such as Brand USA and other travel shows. It was noted the Ballet funds were just for FY24. VSC will continue to focus on UK and Germany.

Erin presented the Sports budget and detailed the new budget changes. Sports FY25 budget will include portions of the promotion budget related to Sports directly. Sports budget details a portion of the management fee to cover Sports related salaries in addition to brand awareness, web, PR, Telecommunications and Research. Due to the renovation of 17th Street Park and the new indoor facility, Sports feels it is important to ramp up promotion of these future facilities. Additional one-time funds are being requested for the International Canoe Federation event to be held Nov 24.

Arts and Culture will remain at \$350,000 as prior year. These funds were requested as one time in FY24 to promote Sarasota as Florida's Cultural Coast. In FY25, the funds will be used to create a higher funnel marketing tactics.

Telecommunications will slightly decrease as VSC was able to reduce phone services.

Postage will decrease slightly as postage costs have decreased.

Administration is capped at \$50,000 per County ordinance. This budget covers legal fees, computer expenses and IT services.

Management fees will increase 5% from last year, County included for us.

Rick Konsavage asked about emergency plans and how VSC is prepared. Erin Duggan explained if more money is needed, VSC can ask the County for reserve funds, but VSC is always prepared to stop and pivot marketing campaigns. VSC is on the ground gathering live footage as soon as allowed to provide the media with current conditions and accurate information.

Kara Morgan made a motion to present the budget to the Board from the committee. John LaCivita seconded.

All in favor. Motion passed.

The meeting was adjourned at 11:12 a.m.