

VSC Finance Committee Minutes

August 16, 2024, 9:30 a.m.

Attendees: Board members – Tim Self, Rick Konsavage, Kara Morgan
Staff – Andrea Hunt, Erin Duggan

Andrea presented the fiscal 2025 Operational budget to the committee via Zoom.

Andrea presented the revenue section first detailing the key areas VSC generates revenue. Partner revenue did very well in FY24 and will be increasing the revenue to \$300,000 for FY25. VSC hired a Community Relations and Partnership Director who is working on the partnership model. Erin discussed the different Miles contracts and that VSC contracts with Miles separately for the Website banner ads and visitor guide ads. VSC is projecting an increase in profit on these ads from FY24 per prior sales history. VSC is projecting conservative profits for the VSC events such as NTTW and the annual meeting as we are working on the partnership platform. VSC's goal is to secure sponsorships for these events.

The most significant expenses for FY25 are the lease and salaries/benefits. VSC has adjusted the the remaining OPS expenses to be in line with FY24. Health insurance was projected at a 5% rate increase that was suggested by Atlas Insurance. Rick asked about buying office copiers rather than leasing to save money. Andrea explained it will be reviewed when the current equipment lease expires. VSC added add itional funds for community sponsorship to allow VSC to be more involved with local events and increase resident sentiment. The budget presented reflects a surplus for the year. These funds will help to cover expenses that are not allowable per the County contract. Erin will discuss with exec committee and Board to determine what uses they suggest VSC put the surplus revenue towards.

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

Andrea discussed the possibility of adding an additional CD in FY25. Rates are starting to drop slightly but investing any additional funds would be beneficial.

The meeting was adjourned at 10:17 a.m.