

## **VSC Finance Committee Minutes**

April 27, 2020, 4:00 p.m.

**Attendees:** Board members – Gil Reyes, Pat Moreo, Lorrie Lang, Steven High  
Staff – Virginia Haley, Andrea Hunt, Erin Duggan, Kelly Defebo, Shelby Connett, Shantel Norman

The fiscal 2021 County budget was presented to the committee.

President Haley began with presenting the 2021 Summary Budget, noting that VSC's budget is based on our best guess estimate. The County has yet to recalculate the TDT estimate. VSC is anticipating using \$1 million from County reserves.

Next, directors went into presenting their individual budgets noting the major changes from prior year. Advertising has gone down significantly and VSC is planning a back to basics approach. FY 21 is Sarasota County's 100<sup>th</sup> anniversary and some funds will be allocated to promote the anniversary. Question arised regarding airline funds and if those funds are not spent. VSC replied the funds would then be rolled into advertising. Media relations budget has been reduced and all vendors on retainer have been let go during FY 20. No vendors will be on retainer for FY 21. VSC will adjust the current budget to move the \$60,000 retainer to projects. VSC is hosting the FOWA event in FY 21 and will need some budgeted funds to cover that big event. Content will focus on sponsored posts and visitor services will rely on volunteers to help keep costs down during the year. International budget has taken the largest reduction. Based on past emergencies, VSC noted that international travel is slower to return. There is money allocated for Florida Huddle and IITA. A small amount has been reserved in the event an opportunity arises in the UK. Sales team has reduced their budget to only include key tradeshow and not participate in Cvent and Imex due to the significant costs to attend. Sports budget is significantly decreased. Sports team is looking at quality events over quantity. Fortunately, there are no major events in FY 21. Promotion budget will be decreased as well and promo items will not be purchased during FY 21. Research decreased due to VSC removing special projects. Telecommunications will be reduced slightly and phone lines will be dropped. Postage will be decreased and savings will be made up in international shipping costs. Administration will be reduced slightly. Professional fees took a large cut and VSC implemented salary reductions to help offset the reduction.

Gil Reyes expressed concerns about cutting sales. He believes the demand for meetings will increase and the first quarter of FY 21 will be buzzing. He questioned the ROI from IMEX and asked VSC to consider going back and looking at the costs and possibly adding IMEX back into budget. Gil also asked how the dissolution of US Soccer's youth program would impact VSC. Shelby Connet informed the committee that Premier Sports Campus is getting lots of requests and they are hoping to be able to replace the lost program with some new events.

Steven High made a motion to present the budget to the Board and Pat Moreo seconded.

Lorrie Lang added the budget is conservative and VSC can always add to it once the unknowns are determined. Steven added the finance committee is approving the proposed budget and will be reevaluated in the event the County provides a significantly different budget.

All in favor. Motion passed.

The meeting was adjourned at 4:58 p.m.