

## **VSC Finance Committee Minutes**

August 23, 2022, 4:00 p.m.

**Attendees:** Board members – Nick Mavrikas, Richard Russell, Rick Konsavage  
Staff – Virginia Haley, Andrea Hunt, Erin Duggan

Andrea presented the fiscal 2023 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 will be going up for FY 23, VSC will not see the full effect of that increase for 12 months as partners can have different start and ending date terms. VSC has contracted with Miles to continue selling digital assets and visitor guide ads. VSC is projecting a similar profit on these ads from FY22.

The most significant expenses for FY 23 are the lease and salaries/benefits. VSC is happy to report that the lease expense will be cut in half due to the sublease with the EDC. VSC has budgeted for office dividers especially now that the sublease is in place. Nick suggested VSC raise the budget a little more for this line item. VSC budgeted for the search firm's fee in the salaries/benefits. The committee suggested that VSC breakout the search firm's fees to show the amount independently. Finance committee also suggested adding additional expenses for the travel expenses for potential candidates. VSC has adjusted the the remaining OPS expenses to be in line with FY22. Legal fees have been budgeted higher due to several RFP's and contract renewals next year. For budgeting purposes, health insurance was projected at a 12% increase over prior year to be conservative. VSC will discuss options with insurance agent and determine if these expenses can be reduced. The budget presented reflects a surplus for the year. These funds will help to cover expenses that are not allowable per the County contract.

Motion to approve the budget with the changes above reflected made by Richard Russell. All committee members were in favor. Andrea and Virginia will make adjustments and resend to finance committee prior to September board meeting.

The meeting was adjourned at 4:36 p.m.