

VSC Finance Committee Minutes

August 3, 2021, 4:00 p.m.

Attendees: Board members – Stephen High, Lorrie Laing, Rick Konsavage
Staff – Virginia Haley, Andrea Hunt, Erin Duggan

Andrea presented the fiscal 2022 Operational budget to the committee via Zoom.

Andrea presented the revenue section first detailing the key areas VSC generate revenue. The revenue is based on partner income increasing from previous year as VSC has monitored the level of memberships and feels more revenue will be collected. VSC has contracted with Miles to continue selling digital assets and visitor guide ads. VSC did not produce a visitor guide in the previous year due to Covid but will resume the sale of these ads in FY 22. VSC is projecting a conservative profit on these ads. Also, VSC will be celebrating their 40th anniversary and will host a celebration in which tickets and sponsorships will be sold. Increased revenue has been added for that event.

Lorrie Liang asked for line named “Gross Profit” be changed to “Total Income”. VSC will make the change for the final budget presentation.

The most significant expenses for FY 22 are the lease and salaries/benefits. VSC has kept the remaining OPS expenses flat from previous year. VSC has one open position that is expected to be filled by the start of FY22. For budgeting purposes, health insurance was projected at a 5% 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 does reflect a negative balance. Virginia explained VSC does have reserves in place if necessary.

Lorrie Liang commented that she can not endorse a negative budget and would like VSC to look into making some changes to at least break even. Rick Konsavage agreed. Lorrie suggested looking into slightly reducing salary increases.

Steven High also agreed that he would like to see a break even budget with the knowledge that reserves are available in the event they are needed.

Virginia discussed a meeting she has with Miles prior to the finance committee meeting. She believes Miles has some good ideas for FY22 and feels confident VSC can adjust the budget to break even based on the Miles meeting.

All committee members were in consensus of adjusting budget to reflect a break even budget. Andrea and Virginia will make adjustments and resend to finance committee prior to August board meeting.

The meeting was adjourned at 4:45 p.m.