

WCVB Board Meeting

Meeting: August 13, 2020

Item:

2020-2021 FY Budget Approval

Overview:

The 2020-2021 FY Budget was presented for review at the July WCVB Board meeting on July 1, 2020. Following that meeting we have had some positive news allowing revenues to be increased and in turn, expenses to be increased! Funds from our reserve will not be used for operating expenses in 2020-2021 as projected in July.

Following that meeting, we learned of the Show Me Strong grant.

The budget needs to be presented and approved for presentation to Council.

Revenue:

Revisions from budget draft presented in July

Account #	Account Name	First Draft (July)	Updated	Difference
830-51905	Lodging Tax*	\$120,731	\$166,733	\$46,002
830-52200	Grants**	\$21,000	\$71,600	\$50,600
830-57105	Interest***	\$1,100	\$1,500	\$400
				\$97,002

* Due to the lodging tax received being higher the months of May-July 2020, WCVB Tourism Director and the City of Warrensburg Finance Director felt comfortable projecting a higher rate for collections than previously used for the budget draft presented in July. The WCVB's FY 20-21 budget projects the lodging tax at 40% of 2019 collections for months October-March and 70% of 2019 collections for months April-September.

** Missouri Division of Tourism notified DMOs the prior grant offered-Marketing Matching Grant would not be available for 2020-2021, but they would be offering the Show Me Strong grant. This grant would provide more funding for the WCVB.

*** Interest is projected to be 0.05% for the fiscal year as per City Finance Director Marcella McCoy.

(Expenses on the next page.)

Expense:

Revisions from budget draft presented in July

Account #	Account Name	First Draft (July)	Updated	Difference
830-611-2302	Health Insurance	\$7,410	\$7,040	(\$370)
830-611-4102	Clothing	\$0	\$500	\$500
830-611-4103	Computer Supplies	\$1,000	\$2,000	\$1,000
830-611-4107	Maintenance Repairs & Supplies	\$2,500	\$3,000	\$500
830-611-4108	Meeting Supplies	\$300	\$500	\$200
830-611-4117	Food	\$100	\$200	\$100
830-611-4199	Supplies Non-Categorized	\$1,500	\$4,340	\$2,840
830-611-5107	Utility-Data Access	\$2,500	\$1,500	(\$1,000)
830-611-5299	Contractual Services	\$1,656	\$3,456	\$1,800
830-611-5206	Legal Services	\$200	\$500	\$300
830-611-5601	Advertising	\$48,000	\$92,000	\$44,000
830-611-5602	Postage	\$200	\$500	\$300
830-611-5501	Dues & Membership	\$635	\$837	\$202
830-611-5603	Printing	\$2,000	\$5,500	\$3,500
830-611-5999	Services Non-Categorized	\$1,000	\$18,000	\$17,000
830-611-9301	Community Agreements	\$8,000	\$10,000	\$2,000
				\$71,442

Additional Resources:

Detailed budget draft attached

Staff Recommendation:

Staff recommends the board approve the budget.