



VISITLEX

FINANCE
COMMITTEE
MEETING

February 21, 2024

Meeting Dates	Finance Committee	Commission Meeting
February 20, 2024	11:00 AM	
February 21, 2024		8:30 AM
March 19, 2024	11:00 AM	
March 20, 2024		8:30 AM
April 16, 2024	11:00 AM	
April 17, 2024		8:30 AM
May 21, 2024	11:00 AM	
May 22, 2024		8:30 AM
June 18, 2024	11:00 Am	
June 19, 2024		8:30 AM
July 16, 2024	No Meeting	
July 17, 2024		No Meeting

Members	Term #	Term Expires	Committees
Kathy Artiles	2	09/01/2027	
Leela Atchison	1	06/11/2024	
James Brown	2	09/01/2025	Finance
Tao Green	1	09/01/2025	
Sally Hamilton	2	09/01/2024	Finance
Thomas Harris	1	12/01/2024	
Alex Lugo	2	09/01/2025	
Manish Patel	2	09/01/2025	Finance
P.G. Peeples, Sr	2	09/09/2024	
Laura Alexander		Lexington Center Corporation	
Christa Marrillia		Keeneland	
Lee Carter		Kentucky Horse Park	

Vision

Inspiring travel to Lexington's Bluegrass Region where the hospitality makes everyone feel at home.

Mission

To market and sell Lexington's Bluegrass Region by driving economic impact through tourism and meetings to enhance the quality of life for Lexingtonians.

Goals

- Maximize opportunities to drive economic impact
- Foster a culture that provides for the recruitment, retention, and development of exceptional staff and leadership
- Advocate on behalf of VisitLEX and the tourism and hospitality industry
- Advance the destination brand

	Page
Call to Order	
Agenda	
Minutes from the January 16, 2024 Meeting	4
Financial Statements – JAN 2024	5 – 7
Occupancy Tax Report	8
2024 Proposed Budget Amendment	9
Check Register – JAN 2024	10 - 11
New Business	n/a
Meeting Adjourned	

Join Zoom Meeting

<https://us02web.zoom.us/j/87852967210?pwd=blppNCtudFQrUm9hanZDWGpiQ1QyUT09>

Meeting ID: 878 5296 7210

Passcode: 225130

One tap mobile

+13092053325,,87852967210#,,,,*225130# US

+13126266799,,87852967210#,,,,*225130# US (Chicago)

Dial by your location

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+1 305 224 1968 US

+1 360 209 5623 US

+1 386 347 5053 US

+1 507 473 4847 US

+1 564 217 2000 US

+1 669 444 9171 US

+1 669 900 9128 US (San Jose)

+1 689 278 1000 US

+1 719 359 4580 US

+1 253 205 0468 US

+1 253 215 8782 US (Tacoma)

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Meeting ID: 878 5296 7210

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Find your local number: <https://us02web.zoom.us/u/kerv6t0sEe>

MINUTES

LEXINGTON CONVENTION AND VISITORS BUREAU MINUTES OF THE FINANCE COMMITTEE

The Finance Committee meeting of the Lexington Convention and Visitors Bureau was held at 4:30 PM on Tuesday, January 16, 2024 via Zoom.

Committee Members Present

James Brown Manish Patel

Committee Members Absent

Sally Hamilton

Staff Present

Patricia Knight Mary Quinn Ramer

Patel called the meeting to order.

Minutes of the November 14, 2023 finance committee minutes were circulated for review and approval. Patel made the motion to approve the minutes; Brown seconded. The minutes were unanimously approved (individual votes below).

Brown yes Patel yes

Knight presented the preliminary financial statements for the period ending December 31, 2023. Revenue was \$7,125,087.52 and expenses were \$6,153,511.69 for a net profit of \$971,575.83. Brown made the motion to accept the financial statements; Patel seconded. The financial statements were unanimously accepted (individual votes below).

Brown yes Patel yes

The check registers for November and December 2023 were shared for review.

Knight noted that a 2024 budget amendment would be proposed at the February meeting.

The committee discussed an open records request.

The meeting adjourned at 5:15 PM.

FINANCIALS

Summary of Revenues and Expenses For the 7 Months Ended January 31, 2024

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Total Revenue	\$ 7,388,259.00	\$ 8,165,198.53	\$ 776,939.53
Personnel Expense	1,675,000.00	1,655,921.11	19,078.89
Administration	400,400.00	386,970.51	13,429.49
Development Programs	250,000.00	236,520.93	13,479.07
Lexington Convention Center	437,500.00	437,500.00	-
Marketing	2,145,000.00	2,887,461.56	(742,461.56)
Sales & Services	1,675,000.00	1,623,435.66	51,564.34
Visitors Center	85,000.00	83,092.48	1,907.52
Total Expenses	6,667,900.00	7,310,902.25	(643,002.24)
Revenue Over Expenses	<u>\$ 720,359.00</u>	<u>\$ 854,296.28</u>	<u>\$ 133,937.29</u>

Statement of Revenues, Expenses and Changes in Net Position For the 7 Months Ended January 31, 2024

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Occupancy Revenue	\$ 5,525,000.00	\$ 5,972,480.85	\$ 447,480.85
Federal Funds	1,678,259.00	1,678,259.00	-
Interest Income	160,000.00	479,307.07	319,307.07
Retail Sales & Other Income	25,000.00	35,151.61	10,151.61
Total Revenue	<u>7,388,259.00</u>	<u>8,165,198.53</u>	<u>776,939.53</u>
Personnel Expense	1,675,000.00	1,655,921.11	19,078.89
Professional Services	230,000.00	215,612.78	14,387.22
Office Expense	135,000.00	123,088.45	11,911.55
Industry Associations & Subscriptions	250,000.00	257,369.76	(7,369.76)
Industry Programs and Relations	50,000.00	46,687.52	3,312.48
Promotional Travel	20,000.00	20,288.58	(288.58)
Advertising, Branding and Marketing	2,400,000.00	3,115,488.17	(715,488.17)
Media Relations & Support	100,000.00	95,519.55	4,480.45
Sales Efforts	150,000.00	150,030.14	(30.14)
Conventions & Meetings	687,500.00	676,901.58	10,598.42
Promotional Items	40,000.00	44,170.67	(4,170.67)
Printing	70,000.00	65,485.96	4,514.04
Website	60,000.00	57,877.67	2,122.33
Research	50,000.00	46,750.00	3,250.00
Staff Development	40,000.00	38,452.08	1,547.92
Development Programs	250,000.00	236,520.93	13,479.07
Lexington Center Corporation	437,500.00	437,500.00	-
LFUCG Collection Fees	22,900.00	27,237.30	(4,337.30)
Depreciation		-	-
Total Expenses	6,667,900.00	7,310,902.25	(643,002.24)
Revenue Over Expenses	<u>\$ 720,359.00</u>	<u>\$ 854,296.28</u>	<u>\$ 133,937.29</u>

Statement of Net Position
January 31, 2024

Assets

Current Assets:

Cash and Cash Equivalents	\$ 8,189,025.18
Accounts Receivable	1,041,675.62
Inventory	149,110.58
Prepaid Expenses	172,930.96
Total Current Assets	<u>9,552,742.34</u>

Noncurrent Assets:

Restricted Cash	5,541,984.47
Commission Designated Investments	3,351,090.00
Capital Assets, Net of Accumulated Depreciation	2,205,298.14
Total Noncurrent Assets	<u>11,098,372.61</u>

Deferred Outflows of Resources	<u>3,613,349.73</u>
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Total Assets and Deferred Outflows of Resources	<u>\$ 24,264,464.68</u>
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Liabilities

Current Liabilities:

Accounts Payable	\$ 517,872.54
Compensated Absences Payable	119,934.86
Total Current Liabilities	<u>637,807.40</u>

Noncurrent Liabilities:

Lease Liability	1,009,304.77
Net Pension & OPEB Liability	5,098,922.99
Note Payable - LCC	2,025,000.00
Unearned Revenue	5,839,337.55
Total Noncurrent Liability	<u>13,972,565.31</u>

Deferred Inflows of Resources	1,280,493.84
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Total Liabilities and Deferred Inflows of Resources	<u>15,890,866.55</u>
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Net Position

Invested in Capital Assets	2,205,298.14
Board Designated for:	
Competitive Development	625,000.00
Emergency Reserves	750,000.00
Pension Liability	1,976,090.00
Unrestricted	2,817,209.99
Total Net Position	<u>8,373,598.13</u>

Total Liabilities and Net Position	<u>\$ 24,264,464.68</u>
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OCCUPANCY TAX COLLECTION & ROOM TAX

	2020	2021	2022	2023	2024	2024 Budget	Variance
July	700,066.07	351,439.30	741,477.18	891,544.16	999,802.31	950,000.00	49,802.31
August	734,629.54	374,094.58	756,420.08	815,470.10	863,953.65	825,000.00	38,953.65
September	751,127.91	359,871.71	653,373.54	972,763.52	925,171.76	925,000.00	171.76
October	943,953.69	374,850.47	932,224.88	1,198,961.48	1,313,021.68	1,100,000.00	213,021.68
November	556,835.11	337,798.10	600,666.60	995,889.29	487,665.94	650,000.00	(162,334.06)
December	420,917.82	264,172.99	553,000.24	618,670.57	857,865.51	550,000.00	307,865.51
January	430,981.14	232,429.36	431,811.54	539,990.56		525,000.00	
February	492,327.14	328,198.58	520,658.73	614,708.66		575,000.00	
March	249,999.92	384,783.65	629,553.93	821,374.24		800,000.00	
April	109,104.27	646,509.40	1,045,403.61	1,272,259.51		1,000,000.00	
May	145,398.63	578,697.78	882,350.00	889,585.49		975,000.00	
June	223,663.99	705,814.33	854,229.47	1,004,634.08		825,000.00	
Total	5,759,005.23	4,938,660.25	8,601,169.80	10,635,851.66	5,447,480.85	9,700,000.00	447,480.85
% Change from Prior Year	-26.00%	-14.24%	74.16%	23.66%			
	6,153,511.69				Year to Date Actual (JUL - DEC)		5,447,480.85
	6,149,815.91				Budget (JAN)		525,000.00
	3,695.78				Year to Date Actual per Finacial Statements		5,972,480.85
					YTD Budget (JUL - JAN)		5,525,000.00
					Budget to Actual Variance		447,480.85

VisitLEX
2024 Budget
**** PROPOSED ****

	2024 Budget	PROPOSED Amendment	PROPOSED Amendmed Budget
Revenue			
Transient Room Tax	\$ 9,385,000.00	\$ 550,000.00	\$ 9,935,000.00
Transient Room Tax - APRA Match	200,000.00		200,000.00
Transient Room Tax - APRA MJ Match	115,000.00		115,000.00
Matching Funds	235,000.00	31,000.00	266,000.00
Retail Sales	20,000.00		20,000.00
Interest Income	275,000.00	525,000.00	800,000.00
ARPA Funds - LFUCG	175,000.00	6,000.00	181,000.00
ARPA Funds - KY	1,290,000.00		1,290,000.00
ARPA Funds - M&C	2,285,000.00		2,285,000.00
ARPA Funds - MJ		522,500.00	522,500.00
Other Income	20,000.00	8,000.00	28,000.00
Total Revenue	14,000,000.00	1,642,500.00	15,642,500.00
Expense			
Personnel	\$ 3,725,000.00		3,725,000.00
Professional Services	425,000.00	25,000.00	450,000.00
Office Expense	300,000.00	(50,000.00)	250,000.00
Industry Associations & Subscriptions	275,000.00	75,000.00	350,000.00
Industry Programs & Relations	125,000.00	25,000.00	150,000.00
Promotional Travel	25,000.00	15,000.00	40,000.00
Advertising, Branding and Marketing	4,600,000.00	2,000,000.00	6,600,000.00
Fulfillment	25,000.00	(25,000.00)	-
Sales Efforts	475,000.00		475,000.00
Conventions & Meetings	750,000.00	50,000.00	800,000.00
Promotional Items	50,000.00	20,000.00	70,000.00
Printing	325,000.00	(25,000.00)	300,000.00
Media Relations & Support	375,000.00	(25,000.00)	350,000.00
Website	100,000.00		100,000.00
Research	175,000.00	(30,000.00)	145,000.00
Staff Development	125,000.00	(60,000.00)	65,000.00
Development Programs	950,000.00		950,000.00
Lexington Center Corporation	750,000.00	-	750,000.00
LFUCG Collection Fees	50,000.00	5,000.00	55,000.00
Depreciation	375,000.00		375,000.00
Total Expense	14,000,000.00	2,000,000.00	16,000,000.00
VisitLEX Prior Year Revenue	-	357,500.00	357,500.00
Revenue Over/(Under) Expense	\$ 0.00	\$ -	\$ 0.00

VisitLEX Check register

Date	Vendor	Document no.	Amount Cleared
	Bank: TB - Operating - Traditional Bank	Account no: 55310516	
01/08/2024	V-00390--Anthem Blue Cross and Blue Shield		27,111.00 In Transit
01/23/2024	V-00213--BILL.COM		125.66 In Transit
01/08/2024	V-00039--DELTA DENTAL OF KENTUCKY		(1,285.86) In Transit
01/08/2024	V-00039--DELTA DENTAL OF KENTUCKY		1,285.86 In Transit
01/08/2024	V-00039--DELTA DENTAL OF KENTUCKY		1,285.86 In Transit
01/22/2024	V-00045--EMBURSE VISA		23,995.62 In Transit
01/15/2024	V-00045--EMBURSE VISA		12,183.80 In Transit
01/08/2024	V-00045--EMBURSE VISA		6,662.83 In Transit
01/01/2024	V-00045--EMBURSE VISA		8,855.38 In Transit
01/05/2024	V-00070--IRS		20,090.14 In Transit
01/04/2024	V-00078--KY DEPARTMENT OF REVENUE		174.37 In Transit
01/29/2024	V-00084--KY PUBLIC PENSION AUTHORITY		47,004.75 In Transit
01/16/2024	V-00087--KY UTILITIES		189.69 In Transit
01/16/2024	V-00087--KY UTILITIES		162.83 In Transit
01/22/2024	V-00108--McGREGOR & ASSOCIATES, INC.		298.68 In Transit
01/22/2024	V-00108--McGREGOR & ASSOCIATES, INC.		38.13 In Transit
01/16/2024	V-00108--McGREGOR & ASSOCIATES, INC.		89.97 In Transit
01/16/2024	V-00108--McGREGOR & ASSOCIATES, INC.		100.00 In Transit
01/12/2024	V-00108--McGREGOR & ASSOCIATES, INC.		501.32 In Transit
01/08/2024	V-00108--McGREGOR & ASSOCIATES, INC.		15.89 In Transit
01/03/2024	V-00108--McGREGOR & ASSOCIATES, INC.		151.95 In Transit
01/02/2024	V-00108--McGREGOR & ASSOCIATES, INC.		113.07 In Transit
01/02/2024	V-00108--McGREGOR & ASSOCIATES, INC.		104.40 In Transit
01/01/2024	V-00108--McGREGOR & ASSOCIATES, INC.		34.30 In Transit
01/29/2024	V-00067--MISSION SQUARE		4,073.01 In Transit
01/12/2024	V-00067--MISSION SQUARE		4,073.01 In Transit
01/31/2024	V-00124--QUADIENT		1,000.00 In Transit
01/30/2024	V-00124--QUADIENT		1,000.00 In Transit
01/03/2024	V-00369--SQUARE		74.20 In Transit
01/03/2024	V-00141--SUN LIFE FINANCIAL		2,417.94 In Transit
	Total for TB - Operating		<u>161,927.80</u>

	Bank: z_BDC Clearing - Bill.com Clearing	Account no:	
01/16/2024	V-00004--ACCUPRINT		10.00 In Transit
01/08/2024	V-00009--AN EYE FOR DETAIL		864.00 In Transit
01/17/2024	V-00010--ARIN ARNOLD-DAVIS		50.00 In Transit
01/17/2024	V-00211--BALANCE CREATIVE LLC		525.00 In Transit
01/29/2024	V-00386--BARDSTOWN TOURISM		2,917.00 In Transit
01/23/2024	V-00386--BARDSTOWN TOURISM		(2,917.00) In Transit
01/02/2024	V-00386--BARDSTOWN TOURISM		2,917.00 In Transit
01/08/2024	V-00392--BLUEGRASS TOMORROW INC		250.00 In Transit
01/17/2024	V-00022--BLUEGRASS TOURISM REGION, INC		30,175.00 In Transit
01/02/2024	V-00024--CARLA BLANTON CONSULTING LLC		2,500.00 In Transit
01/22/2024	V-00032--CORNETT IMS		4,054.41 In Transit
01/17/2024	V-00032--CORNETT IMS		102,016.05 In Transit
01/03/2024	V-00032--CORNETT IMS		748.52 In Transit
01/02/2024	V-00032--CORNETT IMS		190,772.92 In Transit
01/31/2024	V-00042--DIRECT EXPRESS DELIVERY, INC		136.75 In Transit
01/22/2024	V-00042--DIRECT EXPRESS DELIVERY, INC		233.01 In Transit
01/03/2024	V-00042--DIRECT EXPRESS DELIVERY, INC		12.42 In Transit
01/22/2024	V-00043--DOWNTOWN LEXINGTON PARTNERSHIP		7,500.00 In Transit
01/03/2024	V-00389--Embassy Suites Hotels		1,000.00 In Transit
01/29/2024	V-00047--ERIN D. HILTON		50.00 In Transit
01/05/2024	V-00050--FAYETTE COUNTY PUBLIC SCHOOLS		4,929.04 In Transit
01/17/2024	V-00051--FEMIBRANDED PHOTOGRAPHY		600.00 In Transit
01/31/2024	V-00058--HIP SOCKET LLC		1,800.00 In Transit
01/04/2024	V-00059--HISTORIC COURTHOUSE LLP		12,951.03 In Transit
01/02/2024	V-00238--HONEYSAGE PHOTO CO		9,000.00 In Transit
01/17/2024	V-00251--Horse Cave/Hart Co. Tourist Commission		1,788.00 In Transit
01/08/2024	V-00068--IMAGO		425.00 In Transit
01/29/2024	V-00069--INTERNATIONAL ASSOCIATION OF EXHIBITIONS AND EVENTS		9,900.00 In Transit
01/17/2024	V-00071--JMIS KENTUCKY, LLC		59,062.50 In Transit
01/17/2024	V-00072--JOHN POHL		25.00 In Transit
01/16/2024	V-00172--KENTUCKY LEAGUE OF CITIES		1,564.85 In Transit
01/31/2024	V-00088--KY ASSOCIATION OF CVBs		2,750.00 In Transit
01/08/2024	V-00167--LESLIE MILLER		50.00 In Transit
01/02/2024	V-00167--LESLIE MILLER		13.43 In Transit
01/31/2024	V-00091--LEXARTS		25,000.00 In Transit

VisitLEX Check register

Date	Vendor	Document no.	Amount Cleared
01/22/2024	V-00092--LEXINGTON CENTER CORPORATION		1,618.99 In Transit
01/22/2024	V-00093--LEXINGTON COFFEE & TEA CO, INC		85.00 In Transit
01/29/2024	V-00234--LFCPA		(540.00) In Transit
01/05/2024	V-00095--LFUCG - DIVISION OF REVENUE		7,412.72 In Transit
01/29/2024	V-00201--LISA M. BRIN ENTERPRISES, LLC		4,977.90 In Transit
01/16/2024	V-00201--LISA M. BRIN ENTERPRISES, LLC		4,977.90 In Transit
01/02/2024	V-00201--LISA M. BRIN ENTERPRISES, LLC		5,658.36 In Transit
01/31/2024	V-00099--MANHATTANLIFE ASSURANCE COMPANY		510.42 In Transit
01/05/2024	V-00099--MANHATTANLIFE ASSURANCE COMPANY		402.22 In Transit
01/29/2024	V-00100--MARCI KRUEGER-SIDEBOTTOM		13.24 In Transit
01/02/2024	V-00100--MARCI KRUEGER-SIDEBOTTOM		20.44 In Transit
01/29/2024	V-00103--MARY JANE SPEER		25.00 In Transit
01/17/2024	V-00104--MARY QUINN RAMER		25.00 In Transit
01/04/2024	V-00108--McGREGOR & ASSOCIATES, INC.		900.00 In Transit
01/02/2024	V-00108--McGREGOR & ASSOCIATES, INC.		150.00 In Transit
01/17/2024	V-00368--Megan Martin		25.00 In Transit
01/17/2024	V-00187--NORA BRYANT		1,710.00 In Transit
01/31/2024	V-00396--Oldham County Tourism		2,084.00 In Transit
01/22/2024	V-00184--OpTi, LLC		8,608.02 In Transit
01/17/2024	V-00184--OpTi, LLC		69,926.39 In Transit
01/16/2024	V-00184--OpTi, LLC		10,249.65 In Transit
01/08/2024	V-00120--PATRICIA J KNIGHT		77.96 In Transit
01/31/2024	V-00366--PCMA		11,845.00 In Transit
01/03/2024	V-00366--PCMA		2,500.00 In Transit
01/17/2024	V-00250--QUINN & CO. OF NY LTD.		11,217.43 In Transit
01/02/2024	V-00250--QUINN & CO. OF NY LTD.		11,386.86 In Transit
01/02/2024	V-00326--RAPT LLC		4,310.00 In Transit
01/31/2024	V-00131--RELIGIOUS CONFERENCE MANAGEMENT ASSOCIATION		195.00 In Transit
01/17/2024	V-00132--ROSEANNE MINGO		25.00 In Transit
01/29/2024	V-00134--SARAH RITTER		50.00 In Transit
01/02/2024	V-00134--SARAH RITTER		9.63 In Transit
01/02/2024	V-00135--SIMPLEVIEW		15,795.00 In Transit
01/05/2024	V-00137--SP PLUS		82.00 In Transit
01/08/2024	V-00139--STEPHEN BARNETT		25.00 In Transit
01/04/2024	V-00143--THE AME GROUP		7,357.32 In Transit
01/04/2024	V-00391--The Lexington Theatre Company		20,000.00 In Transit
01/04/2024	V-00148--THE PLANT GUY		200.00 In Transit
01/03/2024	V-00148--THE PLANT GUY		200.00 In Transit
01/17/2024	V-00151--TRAVEL SOUTH USA		12,200.00 In Transit
01/04/2024	V-00343--VALERIE FREDENBURGH		8,700.00 In Transit
01/02/2024	V-00388--VISIT THE CITIES OF THE SEC		3,000.00 In Transit
	Total for z_BDC Clearing		<u>701,690.38</u>