

Louisville Tourism Commissioners November 2024 Meeting

Thursday, November 21, 2024, at 3:00 PM EDT
Louisville Tourism, 401 W. Main Street, Louisville, KY 40202

Commissioners Present:

Kate Latts, Vice Chair
Chris Poynter, Secretary & Treasurer
Mike Anderson
David Beck
Guy Genoud
George Stinson
Scott Shoenberger
Christi Lanier-Robinson

Absent:

David Greene, Chair
George Stinson
Guy Genoud

LT STAFF & GUESTS

Cleo Battle, Doug Bennett, Chris Kipper, Nicole Twigg, Zack Davis, Jason Sojka, Mike Shull, Althea Jackson, Jon Magrum & LeeAnn Waters w/Cherry Bekaert Advisory LLC Group and recording secretary, Stephanie Skinner.

CHAIR WELCOME AND REPORT

Kate Latts called the November Meeting to order at 3:08 pm. **Kate Latts** called for a motion to accept the September 26, 2024; meeting minutes as written. **Scott Shoenberger** made the motion; Seconded by **Christi Lanier-Robinson**. **All in Favor. *Motion carried.***

Kate Latts then turned the meeting over to **Chris Poynter** for the Finance Committee Report.

FINANCE REPORT

Chris Poynter stated we just went through a extensive review of the 23/24 audit. As always, great news there are no significant audit reports, but I will turn it over to **Chris Kipper** for the introduction of our two guest auditors with Cherry Bekaert, **Jon Magrum** and **Lee Ann Waters**. **Chris Kipper** went on to explain that the Finance Committee went through the financial statements in detail earlier today in the Finance Committee Meeting. We will be doing more of a high-level review in this meeting. He then turned the floor over to **Jon Magrum** to walk you through the financial statements and executive summary of the audit.

- **FY 23/24 AUDIT REPORT**

Jon Magrum, with Cherry Bekaert Advisory LLC Group shared an overview of the audit highlighting the executive summary and financial statements. **Jon** then invited the group to ask questions. After some discussion. **Chris Poynter** stated we have a motion from the Finance Committee to accept the FY 23/24 Audited Financial Statements. Is there any further discussion? **All in Favor, *Motion Carried.***

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PRESIDENT'S REPORT

Cleo Battle shared some details of our renovated office space, introductions to our new VP of Convention Development, Jason Sojka and highlighted the Trip Advisor 2024 – Destination Best of the Best with Louisville ranking #12 for 2024. Cleo also reminded the board of our Industry Leadership Holiday Event on December 10th. Lastly, he reported that Louisville Tourism finished a fantastic year in tourism.

FINANCE REPORT

Chris Kipper shared an overview of the August & September 2024 revenues and expenses. August transient room tax was \$2.7M, above budget by \$869K or 47 percent. If you remember, at our July meeting, we talked about how we were below budget and how some of that was probably going to roll into the month of August. We also had a catch-up payment from an online booking platform in the month of August. Total Revenue for August \$2.9M, August expenses were \$2.1M, which was close to budget. September transient room tax was \$2.8M, above budget by \$547K or 24 percent. Total Revenue for September \$3.1M with Total expenses for September of \$2.2M.

TOURISM DEVELOPMENT

Nicole Twigg shared three major initiatives. Lougrass Music officially finished its first season which ran from April to October 2024. We planted local bluegrass music here in the destination to enhance the visitor experience. Three (3) times a week, (70) different performances with (13) local bluegrass bands with (11) different venues from April to October.

International Visitation- Our team is also strategically working on growing Louisville's international visitation beyond its current 3 percent of our total visitation. International visitors stay between 13 and 18 days and their spending are six times more than the domestic visitor. We are putting our efforts and focus on two top international feeder markets. United Kingdom and Germany. We are focusing on two different things. One is direct to consumer marketing and advertising to build awareness of Louisville as a destination and desire to travel to Kentucky. We are also focusing on sales and product development with international tour operators who provide full-service travel packages. Nicole shared a few additional details about the program with the board.

Lastly, Nicole updated the board members on our first LT Mobile Center that's 99 percent complete. The objective was to drive deeper connections and engagement with visitors and our community. She shared a sneak peek of what our new mobile center will look like. It's a 24-foot box truck, and we will be launching it in 2025 at festivals, local neighborhood events and taken to events/activations on the road to our feeder cities.

OTHER BUSINESS

N/A

ADJOURNMENT

Scott Shoenberger motioned to adjourn at 4:03pm. **All in Favor.** **Motion Carried.**

Minutes submitted by: Recording Secretary, Stephanie Skinner

Minutes approved by: David Greene
Chair David Greene

Chris Poynter
Secretary/Treasurer Chris Poynter

November 2024 Board Meeting Minutes

Final Audit Report

2025-02-21

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