

WILLIAMSBURG TOURISM COUNCIL MEETING
Williamsburg, Virginia
December 16, 2022
Finance Meeting Minutes

A meeting convened at 11:00 a.m. on December 16, 2022, in the 2nd floor conference area at 421 North Boundary Street.

Tourism Council Members Present:

TREASURER Doug Pons, Mayor, City of Williamsburg
CHAIR Ruth Larson, James City County Board of Supervisors

Staff Members Present:

Victoria Cimino, CEO
David Turner, Finance Director
Lorine Ottarson

I. Call to order

- Doug Pons called the meeting to order
- Finance meeting minutes of November 10, 2022 were acknowledged

II. October 2022 Activity

- Total October 2022 revenues were \$1.5M, over budget by \$134K
 - October sales tax receipts (58.1-603.2) totaled \$1.2M, over budget by \$119K
 - Transient tax receipts totaled \$167K, \$31K under budget
 - Maintenance of Efforts receipts were \$39K, over budget by \$39K
 - Other revenue was \$10K, over budget by \$7K
- Total October 2022 expenses were \$1.0M, under budget by \$64K
 - Destination Marketing expenses were \$879K, \$17K over budget
 - Sales activities were \$63K, \$18K over budget
 - Staffing costs were \$69K, \$59K under budget on the timing of hiring
 - Other administrative expenses were \$13K, \$41K under budget

III. Fiscal Year-to-Date Activity

- 2023 Fiscal YTD revenues were \$5.8M, over budget by \$123K
 - YTD sales tax receipts (58.1-603.2) totaled \$5.1M, \$130K over budget
 - YTD transient tax receipts totaled \$656K, under budget by \$21K
 - YTD Maintenance of Efforts receipts were \$39K, \$1K over budget
 - Other revenue was \$24K, over budget by \$13K
- 2023 Fiscal YTD expenses were \$4.0M, under budget by \$833K
 - Destination Marketing expenses were \$3.5M, \$539K under budget
 - Sales activities were \$159K, \$25K under budget
 - Staffing costs were \$318K, \$176K under budget on the timing of hiring
 - Other administrative expenses were \$88K, \$93K under budget
 - The variance was primarily for employee travel expenses (\$16K under budget) on the timing of business travel, professional services (\$45k under budget), and employee recruiting (\$24K under budget)

IV. Cash on Hand

- The Tourism Council has \$13.9 million in the bank; \$8.7M for operations and \$5.2M reserved for product development
- Cash on Hand for Operations is over budget by \$1M as of the month of October
- Cash on Hand for Product Development is in-line with budget at \$5.2M

V. Tax Revenue

- Sales Tax (58.1-603.2)
 - September sales tax decreased \$1K or -0.1% year-over-year
 - \$1.2M in 2022 versus \$1.2M in 2021
 - The 3-month moving average increased 6.9% versus the same period in 2021
 - Calendar YTD sales tax receipts are up 10.6% versus the same period in 2021
- Transient Tax
 - September increased \$1K or 1.2% year-over-year
 - \$93K in 2022 versus \$92K in 2021

- The 3-month moving average increased 6.4% versus the same period in 2021
- Calendar YTD tax receipts are up 14.7% versus the same period in 2021

VI. Next Finance Meeting

- The next Finance Committee meeting will be on January 10, 2023

VII. Adjournment

- Doug Pons adjourned the meeting