

WILLIAMSBURG TOURISM COUNCIL MEETING
Williamsburg, Virginia
February 16, 2023
Finance Meeting Minutes

A meeting convened at 4:30 p.m. on February 16, 2023, in the 1st 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, Accountant
Josue Ayala, Executive Assistant

I. Call to order

- Doug Pons called the meeting to order
- January 10, 2023 finance meeting minutes were acknowledged

II. December 2022 Activity

- Total December 2022 revenues were \$1.6M, over budget by \$208K
 - December sales tax receipts (58.1-603.2) totaled \$1.2M, under budget by \$13K
 - Transient tax receipts totaled \$145K, under budget by \$22K
 - Maintenance of Efforts receipts were \$39K, over budget by \$39K
 - ARPA Grant receipts totaled \$199K, over budget by \$199K
 - Other revenue was \$8K, over budget by \$6K
- Total December 2022 expenses were \$6.1M, over budget by \$5.0M
 - Destination Marketing expenses were \$748K, \$212K under budget
 - Sales activities were \$64K, \$36K over budget
 - The product development fund of \$5.2M was paid to the Historic Triangle Recreational Facilities Authority, over budget by \$5.2M
 - Staffing costs were \$72K, \$63K under budget on the timing of hiring
 - Other administrative expenses were \$52K, \$27K over budget largely due to employee recruiting fees of \$31K paid in December

- Victoria Cimino recommended the FY23 budget be amended to incorporate the receipt of ARPA grant funds and distribution of the product development fund
 - Doug Pons agreed to the recommendation with the amended budget to be presented at the May 2023 Board of Directors meeting

III. Fiscal Year-to-Date Activity

- 2023 Fiscal YTD revenues were \$8.7M, over budget by \$307K
 - YTD sales tax receipts (58.1-603.2) totaled \$7.4M, \$58K over budget
 - YTD transient tax receipts totaled \$894K, under budget by \$43K
 - YTD Maintenance of Efforts receipts were \$77K, \$14K over budget
 - YTD ARPA Grant receipts totaled \$249K, over budget by \$249K
 - Other revenue was \$45K, over budget by \$29K
- 2023 Fiscal YTD expenses were \$11.6M, under budget by \$4.5M
 - Destination Marketing expenses were \$5.5M, \$316K under budget
 - Sales activities were \$262K, \$14K over budget
 - The product development fund of \$5.2M was paid to the Historic Triangle Recreational Facilities Authority, over budget by \$5.2M
 - Staffing costs were \$464K, \$300K under budget due to the timing of hiring
 - Other administrative expenses were \$164K, \$74K under budget
 - The variance was primarily for employee travel expenses (\$19K under budget) and professional services (\$58k under budget)

IV. Cash on Hand

- The Tourism Council has \$9.3 million in the bank for operations
- Cash on Hand for Operations is over budget by \$1.1M as of the month of December
- Cash on Hand for Product Development was paid to the Historic Triangle Recreational Facilities Authority (HTRFA)

V. Tax Revenue

- Sales Tax (58.1-603.2)
 - November sales tax decreased \$30K or -2.5% year-over-year
 - \$1.17M in 2022 versus \$1.2M in 2021
 - The 3-month moving average increased 0.3% versus the same period in 2021

- Calendar YTD sales tax receipts are up 6.9% versus the same period in 2021
- Transient Tax
 - November increased \$29K or 27.5% year-over-year
 - \$132K in 2022 versus \$104K in 2021
 - The 3-month moving average increased 2.5% versus the same period in 2021
 - Calendar YTD tax receipts are up 12.3% versus the same period in 2021

VI. Next Finance Meeting

- The next finance meeting will be on March 14, 2023

VII. Adjournment

- Doug Pons adjourned the meeting