

## WILLIAMSBURG TOURISM COUNCIL MEETING

Williamsburg, Virginia

October 11, 2022

Finance Meeting Minutes

A meeting convened at 11:30 a.m. on October 11, 2022, in the 1st floor conference area at 421 North Boundary Street.

### **Tourism Council Members Present:**

TREASURER Doug Pons, Mayor, City of Williamsburg

### **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 September 13, 2022 were acknowledged

#### **II. August 2022 Activity**

- Total August 2022 revenues were \$1.4M, under budget by \$127K
  - August 2022 sales tax receipts (58.1-603.2) totaled \$1.2M, \$68K under budget
  - Transient tax receipts totaled \$119K, \$22K under budget
  - Maintenance of Efforts receipts were \$0K, \$37K under budget
  - Other revenue was in-line with budget
- Total August 2022 expenses were \$783K, under budget by \$535K
  - Destination Marketing expenses were \$619K, \$493K under budget
  - Sales activities were \$47K, \$3K over budget
  - Staffing costs were \$86K, \$35K under budget
  - Other administrative expenses were \$30K, \$10K under budget
    - The variance was primarily for employee travel expenses (\$8K under budget) based on the timing of business travel

### III. Fiscal Year-to-Date Activity

- 2023 Fiscal YTD revenues were \$2.7M, under budget by \$81K
  - YTD sales tax receipts (58.1-603.2) totaled \$2.4M, \$1K under budget
  - YTD transient tax receipts totaled \$296K, \$43K under budget
  - YTD Maintenance of Efforts receipts were \$0K, \$37K under budget
  - Other revenue was \$5K, in-line with budget

Doug Pons requested the revenue category "Localities" be modified to better indicate the source of funds.

- 2023 Fiscal YTD expenses were \$1.8M, under budget by \$716K
  - Destination Marketing expenses were \$1.6M, \$591K under budget
  - Sales activities were \$62K, \$31K under budget
  - Staffing costs were \$168K, \$65K under budget on the timing of hiring
  - Other administrative expenses were \$50K, \$28K under budget
    - The variance was primarily for employee travel expenses (\$11K under budget) on the timing of business travel, legal and accounting expenses (\$9K under budget), and consulting services (\$8K under budget)

### IV. Cash on Hand

- The Tourism Council has \$12.4 million in the bank; \$7.2M for operations and \$5.2M reserved for product development
- Cash on Hand for Operations is over budget by \$81K as of the month of August due to timing of marketing expenses and below budget administrative expenses
- Cash on Hand for Product Development is in-line with budget at \$5.2M

### V. Tax Revenue

- Sales Tax (58.1-603.2)
  - July sales tax increased \$73K or 5.6% year-over-year
    - \$1.37M in 2022 versus \$1.29M in 2021
  - The 3-month moving average increased 5.1% versus the same period in 2021
  - Calendar YTD sales tax receipts are up 9.6% versus the same period in 2021
- Transient Tax
  - July increased \$56K or 40.7% year-over-year
    - \$193K in 2022 versus \$137K in 2021
  - The 3-month moving average increased 16.5% versus the same period in 2021
  - Calendar YTD tax receipts are up 24.4% versus the same period in 2021

**VI. Audit Update**

- The audit of fiscal year 2022 is going well
- The audit presentation and financial reports will be presented to the Board of Directors at the January 2023 board meeting following a discussion on the anticipated agenda for the November Board of Directors meeting

**VII. Next Finance Meeting**

- The next Finance Committee meeting will be on November 8, 2022

**VIII. Adjournment**

- Doug Pons adjourned the meeting