

Williamsburg Tourism Council

FY 2023 Budget Comparison

(July 1, 2022 to June 30, 2023)

	FY 2022 Budget	FY 2022 Forecast	FY 2023 Budget	Net Change
Revenues				
Sales Tax (58.1-603.2)	11,912,200	13,061,378	13,696,116	634,738
Net Localities	-	1,576,600	126,600	(1,450,000)
Transient Occupancy Tax	1,380,762	1,424,580	1,442,100	17,520
Other	50,000	26,258	33,000	6,742
Total Revenue	13,342,962	16,088,817	15,297,816	(791,001)
Marketing Communications				
Advertising Agency Contract	13,000,000	11,436,605	14,052,796	2,616,191
Mail House Contract	20,000	51,783	57,000	5,217
Public Relations Contract	240,000	205,510	250,200	44,690
	13,260,000	11,693,899	14,359,996	2,666,097
Market Research				
Research / SMARInsight	220,000	209,350	220,000	10,650
	220,000	209,350	220,000	10,650
Sales				
Bus Development / Coop Mrkt	203,500	172,663	338,002	165,339
Trade Shows / Sales Events	103,500	81,573	212,533	130,960
	307,000	254,237	550,535	296,298
Administrative Overhead				
Employee Expenses	1,290,681	1,194,336	1,617,272	422,936
Administrative Services	174,900	163,183	249,431	86,248
Strategic Development	25,000	398	30,000	29,602
Rent/Organization Support	90,000	100,764	100,763	(1)
	1,580,581	1,458,681	1,997,466	538,785
Total Expenses	15,367,581	13,616,166	17,127,997	3,511,831
Net Position	(2,024,619)	2,472,651	(1,830,181)	(4,302,832)

Williamsburg Tourism Council

Cash Position Forecast

July 1, 2022 to June 30, 2023

Bank Accounts	Apr 10 2022
Chesapeake Bank WTC Operating Acct	7,416,362
Chesapeake Bank WTC Money Market	0
BB&T WTC Reserve Checking	250,000
BB&T WTC Investment Fund	509,900
Total Cash On Hand	8,176,262
Forecast Net Change (Q4 2022)	(1,322,400)
Forecast Balance: July 1, 2022	6,853,862

Net Month Activity	Starting Cash Position	Month Forecast	Ending Cash Position
Jul-22	6,853,862	89,749	6,943,611
Aug-22		179,431	7,123,043
Sep-22		295,165	7,418,208
Oct-22		234,822	7,653,030
Nov-22		246,685	7,899,715
Dec-22		215,457	8,115,172
Jan-23		352,472	8,467,644
Feb-23		341,448	8,809,093
Mar-23		(962,791)	7,846,302
Apr-23		(1,826,593)	6,019,709
May-23		(640,493)	5,379,216
Jun-23		(355,534)	5,023,681
Full Year	6,853,862	(1,830,181)	5,023,681

NOTE: Actual cash balances as of April 10, 2022 used in analysis

Williamsburg Tourism Council
Cash Position Forecast - Product Development
July 1, 2022 to June 30, 2023

Bank Accounts	Apr 13 2022
Chesapeake Bank WTC Money Market	5,153,280
Total Cash On Hand	5,153,280
Forecast Net Change (Q4 2022)	3,300
Forecast Balance: July 1, 2022	5,156,580

Net Month Activity	Starting Cash Position	Month Forecast	Ending Cash Position
Jul-22	5,156,580	1,100	5,157,680
Aug-22		1,100	5,158,780
Sep-22		1,100	5,159,880
Oct-22		1,100	5,160,980
Nov-22		1,100	5,162,080
Dec-22		1,100	5,163,180
Jan-23		1,100	5,164,280
Feb-23		1,100	5,165,380
Mar-23		1,100	5,166,480
Apr-23		1,100	5,167,580
May-23		1,100	5,168,680
Jun-23		1,100	5,169,780
Full Year	5,156,580	13,200	5,169,780

NOTE: Actual cash balances as of April 13, 2022 used in analysis