

WILLIAMSBURG TOURISM COUNCIL MEETING
Williamsburg, Virginia
June 13, 2023
Finance Meeting Minutes

A meeting convened at 9:00 a.m. on June 13, 2023, in the 1st-floor conference room 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

I. Call to order

- Doug Pons called the meeting to order
- May 9, 2023, finance meeting minutes were acknowledged

II. April 2023 Activity

- Total April 2023 revenues were \$1.1M – over budget by \$280K
 - Sales tax receipts (58.1-603.2) totaled \$1.0M, over budget by \$242K
 - Transient tax receipts totaled \$88K, over budget by \$36K
 - Other revenue was \$5K, over budget by \$3K
- Total April 2023 expenses were \$2.8M, over budget by \$158K
 - Destination Marketing expenses were \$2.7M, over budget by \$194K
 - Sales activities were \$42K, under budget by \$7K
 - Total administrative expenses were \$120K, under budget by \$29K
 - Staffing costs were \$88K, \$37K under budget on the timing of hiring and other personnel cost savings
 - Other administrative expenses were \$32K, \$8K over budget
 - Office supplies and business expenses were \$6K over budget
 - Employee relocation expense was \$2K over budget due to taxes on the benefit

- Travel expense was \$4K over budget on the timing of sales conferences and trade associations
- Consulting expenses were \$4K under budget

III. Fiscal Year-to-Date (YTD) Activity

- 2023 Fiscal YTD revenues were \$13.8M, over budget by \$319K
 - Sales tax receipts (58.1-603.2) totaled \$12.1M, over budget by \$249K
 - Transient tax receipts totaled \$1.3M, under budget by \$13K
 - Maintenance of Effort (MOE) revenue was \$102K, in-line with budget
 - ARPA Grant receipts totaled \$255K, over the amended budget by \$5K
 - Other revenue was \$78K, over budget by \$51K
- 2023 Fiscal YTD expenses were \$20.3M, over budget by \$747K
 - Destination Marketing expenses were \$13.5M, over budget by \$1.4M; this is being carefully monitored
 - Sales activities were \$401K, under budget by \$153K due to the timing of invoices for trade events and other cooperative marketing activities for sports events and groups
 - The product development fund of \$5.2M was paid to the Historic Triangle Recreational Facility Authority (HTRFA) in line with the amended budget
 - Total administrative expenses were \$1.2M, under budget by \$456K
 - Staffing costs were \$850K, below budget by \$441K due to the timing of hiring and other personnel cost savings
 - Other administrative expenses were \$327K, under budget by \$15K

IV. Cash on Hand

- The Tourism Council has \$7.5 million in the bank for operations
- Cash on Hand for Operations is over budget by \$1.5M as of the month of April
 - Accounts payable liabilities are \$2.7M, of which \$2.6M is due to the advertising agency for invoices received that are under review

V. Tax Revenue

- Sales Tax (58.1-603.2)
 - March sales tax increased \$24K or 2.1% year-over-year
 - \$1.18M in 2023 versus \$1.15M in 2022
 - The three-month moving average increased by 7.7% versus the same period in 2022
 - YTD sales tax receipts are up 7.7% versus the same period in 2022
- Transient Tax
 - March transient tax increased \$13K or 15.1% year-over-year
 - \$96K in 2023 versus \$83K in 2022
 - The three-month moving average increased by 5.6% versus the same period in 2022
 - YTD tax receipts are up 5.6% versus the same period in 2022

VI. Next Finance Meeting

- The next Finance meeting will be on July 11, 2023

VII. Adjournment

- Doug Pons adjourned the meeting