

WILLIAMSBURG TOURISM COUNCIL MEETING  
Williamsburg, Virginia  
July 11, 2023  
Finance Meeting Minutes

A meeting convened at 11:30 a.m. on July 11, 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
- June 13, 2023, finance meeting minutes were acknowledged

**II. May 2023 Activity**

The FY2023 budget was amended at a meeting of the WTC board of directors on June 26, 2023. The May financial reports reflect the amended budget.

- Total May 2023 revenues were \$1.3M – under budget by \$310K
  - Sales tax receipts (58.1-603.2) totaled \$1.2M, under budget by \$247K
  - Transient tax receipts totaled \$96K, under budget by \$15K
  - Other revenue was \$15K, under budget by \$48K
- Total May 2023 expenses were \$2.0M, under budget by \$958K
  - Destination Marketing expenses were \$1.7M, under budget by \$1.4M
  - Sales activities were \$99K, over budget by \$60K
    - Total administrative expenses were \$156K, over budget by \$416K due to budget transfer
    - Staffing costs were \$113K, \$436K over budget
    - Other administrative expenses were \$43K, \$20K under budget

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

- 2023 Fiscal YTD revenues were \$15.1M, over budget by \$9K
  - Sales tax receipts (58.1-603.2) totaled \$13.2M, over budget by \$2K
  - Transient tax receipts totaled \$1.4M, under budget by \$2K
  - 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 \$93K, over budget by \$3K
- 2023 Fiscal YTD expenses were \$22.1M, under budget by \$277K
  - Destination Marketing expenses were \$15.1M, under budget by \$160K
  - Sales activities were \$501K, under budget by \$91K 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 \$1.4M, under budget by \$21K
    - Staffing costs were \$963K, below budget by \$5K
    - Other administrative expenses were \$389K, under budget by \$16K

### IV. Cash on Hand

- The Tourism Council has \$6.0 million in the bank for operations
- Cash on Hand for Operations is over budget by \$9K as of the month of May

### V.

### VI. Tax Revenue

- Sales Tax (58.1-603.2)
  - April sales tax increased \$42K or 3.4% year-over-year
    - \$1.29M in 2023 versus \$1.25M in 2022
  - The three-month moving average increased by 5.5% versus the same period in 2022
  - YTD sales tax receipts are up 1.5% versus the same period in 2022

- Transient Tax
  - April transient tax increased \$6K or 3.8% year-over-year
    - \$153K in 2023 versus \$148K in 2022
  - The three-month moving average increased by 2.6% versus the same period in 2022
  - YTD tax receipts are up 4.9% versus the same period in 2022

**VII. Next Finance Meeting**

- The next Finance meeting will be on August 8, 2023

**VIII. Adjournment**

- Doug Pons adjourned the meeting