

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

A meeting convened at 11:30 a.m. on October 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

I. Call to order

- Doug Pons called the meeting to order
- September 12, 2023, finance meeting minutes were acknowledged

II. August 2023 Activity

August Activity

- August 2023 revenues were \$1.4M – over budget by \$74K
 - Sales tax receipts (58.1-603.2) totaled \$1.2M, under budget by \$11K
 - Transient tax receipts totaled \$188K, over budget by \$70K
 - Maintenance of Effort funds totaled \$0K, in line with budget
 - Other revenue was \$18K, over budget by \$15K on interest received from the Virginia state treasurer
- August 2023 expenses were \$966K – under budget by \$396K
 - Destination Marketing expenses were \$782K, under budget by \$367K
 - The budget anticipated \$350K in broadcast advertising invoices to be received in August, but none were received, contributing the majority of the budget variance
 - Sales activities were \$27K, under budget by \$10K
 - Savings in the Sports segment (\$19K under budget) offset higher spending in Group (\$4k over budget) and International (\$7K over budget)
 - Total administrative expenses were \$157K, under budget by \$19K
 - Staffing costs were \$138K, \$7K under budget due to the timing of hiring

- Other administrative expenses were \$19K, under budget by \$12K due to lower costs in employee travel (\$7K under budget) and legal and consulting expenses (\$5K under budget)

Fiscal YTD Activity

- Fiscal 2024 revenues were \$2.9M – over budget by \$90K
 - Sales tax receipts (58.1-603.2) totaled \$2.4M, over budget by \$2K
 - Transient tax receipts totaled \$356K, over budget by \$60K
 - Maintenance of Effort funds totaled \$39K, over budget by \$13K
 - Other revenue was \$22K, over budget by \$15K on interest received from the Virginia state treasurer
- Fiscal 2024 expenses were \$2.4M – under budget by \$369K
 - Destination Marketing expenses were \$2.1M, under budget by \$326K
 - The budget anticipated \$350K in broadcast advertising invoices to be received in August, but none were received, contributing the majority of the budget variance
 - Sales activities were \$80K, under budget by \$2K
 - Total administrative expenses were \$297K, under budget by \$41K
 - Staffing costs were \$251K, \$26K under budget due to the timing of hiring
 - Other administrative expenses were \$45K, under budget by \$15K due to lower costs in employee travel (\$7K under budget) and legal and consulting expenses (\$9K under budget)

Cash on Hand Slide

- The Tourism Council has \$5.8 million in the bank for operations
 - Cash on Hand for Operations on August 31 is over budget by \$2.3M, with accounts payable liabilities on August 31 being \$1.8M, leaving free Cash on Hand for Operations at \$3.9M

Tax Slides

Reminder: The tax slides have the month the actual activity took place, not when the payment was received. This month is July – a one-month lag to the financial reports

- Sales Tax (58.1-603.2)
 - July sales tax increased by \$15K or 1.1% year-over-year
 - \$1.38M in 2023 versus \$1.37M in 2022
 - The three-month moving average increased by 0.3% versus the same period in 2022
 - YTD sales tax receipts are up 6.0% versus the same period in 2022

- Transient Tax
 - July transient tax decreased by \$25K or 13.0% year-over-year
 - \$168K in 2023 versus \$193K in 2022
 - The three-month moving average increased by 7.2% versus the same period in 2022
 - YTD tax receipts are up 6.1% versus the same period in 2022

III. Next Finance Meeting

- The next Finance meeting will be on November 14, 2023

IV. Adjournment

- Doug Pons adjourned the meeting