

WILLIAMSBURG TOURISM COUNCIL MEETING
Williamsburg, Virginia
November 14, 2023
Finance Meeting Minutes

A meeting convened at 11:30 a.m. on November 14, 2023, in the 1st-floor conference room 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

I. Call to order

- Doug Pons called the meeting to order
- October 11, 2023, finance meeting minutes were acknowledged

II. September 2023 Activity

September Activity

- September 2023 revenues were \$1.6M – over budget by \$68K
 - Sales tax receipts (58.1-603.2) totaled \$1.4M, over budget by \$18K
 - Transient tax receipts totaled \$168K, over budget by \$49K
 - Maintenance of Effort funds totaled \$0K, in line with budget
 - Other revenue was \$4K, over budget by \$1K
- September 2023 expenses were \$1.4M – over budget by \$85K
 - Destination Marketing expenses were \$1.2M, over budget by \$106K
 - Paid media is over budget by \$43K but under budget for the quarter by \$258K based on the timing of invoices for broadcast media
 - Advertising agency analytics is over budget by \$46K on the development of updated market personas to be used in future marketing campaigns
 - Production expenses are over budget by \$30K on the timing of invoices for a recent photoshoot
 - Sales activities were \$33K, under budget by \$11K
 - Savings in the International segment (\$20K under budget) offset higher spending in the MICE segment (\$9K over budget)
 - Total administrative expenses were \$152K, under budget by \$10K

- Staffing costs were \$109K, \$24K under budget due to the timing of hiring on two open positions
- Other administrative expenses were \$43K, over budget by \$14K due to higher costs in legal and accounting fees

Fiscal YTD Activity

- Fiscal 2024 revenues were \$4.4M – over budget by \$158K
 - Sales tax receipts (58.1-603.2) totaled \$3.8M, over budget by \$20K
 - Transient tax receipts totaled \$524K, over budget by \$109K
 - Maintenance of Effort funds totaled \$39K, over budget by \$13K
 - Other revenue was \$26K, over budget by \$16K on interest received from the Virginia state treasurer

- Fiscal 2024 expenses were \$3.8M – under budget by \$308K
 - Destination Marketing expenses were \$3.3M, under budget by \$217K
 - Paid media expenses were \$2.2M, under budget by \$258K due to the timing of broadcast advertising invoices
 - Agency expenses were \$646K, over budget by \$54K, primarily due to the \$46K paid for the market personas update
 - Sales activities were \$112K, under budget by \$15K
 - Total administrative expenses were \$423K, under budget by \$77K
 - Staffing costs were \$360K, \$50K under budget due to the timing of hiring on open staff positions
 - Other administrative expenses were \$63K, under budget by \$26K due to the timing of audit invoicing (\$16K under budget) and lower consulting expenses (\$10K under budget)

Cash on Hand Slide

- The Tourism Council has \$5.7 million in the bank for operations
 - Cash on Hand for Operations on September 30 is over budget by \$2.0M, with accounts payable liabilities on September 30 being \$1.6M, leaving free Cash on Hand for Operations at \$4.1M

Tax Slides

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

- Sales Tax (58.1-603.2)
 - August sales tax increased by \$180K or 14.5% year-over-year
 - \$1.42M in 2023 versus \$1.24M in 2022

- The three-month moving average increased by 4.7% versus the same period in 2022
- YTD sales tax receipts are up 6.6% versus the same period in 2022
- Transient Tax
 - August transient tax decreased by \$50K or 29.7% year-over-year
 - \$117K in 2023 versus \$167K in 2022
 - The three-month moving average increased by 1.0% versus the same period in 2022
 - YTD tax receipts are up 0.6% versus the same period in 2022

III. **Next Finance Meeting**

- The next Finance meeting will be on December 12, 2023

IV. **Adjournment**

- Doug Pons adjourned the meeting