

WILLIAMSBURG TOURISM COUNCIL MEETING
Williamsburg, Virginia
December 12, 2023
Finance Meeting Minutes

A meeting convened at 11:30 a.m. on December 12, 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:

David Turner, Finance Director

I. Call to order

- Doug Pons called the meeting to order
- November 14, 2023, finance meeting minutes were acknowledged

II. October 2023 Activity

October Activity

- October 2023 revenues were \$1.6M – over budget by \$116K
 - Sales tax receipts (58.1-603.2) totaled \$1.4M, over budget by \$178K
 - Transient tax receipts totaled \$117K, under budget by \$50K
 - Maintenance of Effort funds totaled \$25K, under budget by \$13K
 - Other revenue was \$5K, over budget by \$1K
- October 2023 expenses were \$1.2M – over budget by \$21K
 - Destination Marketing expenses were \$1.0M, over budget by \$65K
 - Paid media is under budget by \$63K on lower costs for broadcast media, partially offset by higher spending on social and digital media
 - Advertising agency analytics is over budget by \$43K on the development of updated market personas to be used in future marketing campaigns
 - Production expenses and related travel costs are over budget by \$91K to update images for upcoming marketing campaigns
 - Sales activities were \$43K, under budget by \$29K
 - Savings in the MICE segment (\$25K under budget) and Group segment (\$20K under budget) offset higher spending in the International segment for membership fees (\$18K over budget)
 - Total administrative expenses were \$153K, under budget by \$15K

- Staffing costs were \$112K, \$26K under budget due to the timing of hiring on two open positions
- Other administrative expenses were \$41K, over budget by \$11K due to higher costs in business administrative fees and office supplies

Fiscal YTD Activity

- Fiscal 2024 revenues were \$6.0M – over budget by \$274K
 - Sales tax receipts (58.1-603.2) totaled \$5.2M, over budget by \$198K
 - Transient tax receipts totaled \$641K, over budget by \$59K
 - Maintenance of Effort funds totaled \$63K, in line with budget
 - Other revenue was \$31K, over budget by \$17K on interest received from the Virginia state treasurer
- Fiscal 2024 expenses were \$5.0M – under budget by \$287K
 - Destination Marketing expenses were \$4.3M, under budget by \$152K
 - Paid media expenses were \$2.8M, under budget by \$321K due to the timing of broadcast advertising and the shift to an increase in digital media
 - Agency expenses were \$901K, over budget by \$112K on an increase in spending for marketing analytics to update the market personas and agency travel for updates to production materials
 - Production expenses were \$355K, over budget by \$90K due to an increase in spending for updates to marketing materials
 - Sales activities were \$155K, under budget by \$44K due to the timing of payments for sales activities due to client availability
 - Total administrative expenses were \$576K, under budget by \$92K
 - Staffing costs were \$472K, \$77K under budget due to the timing of hiring on open staff positions
 - Other administrative expenses were \$104K, under budget by \$15K

Cash on Hand Slide

- The Tourism Council has \$6.4 million in the bank for operations
 - Cash on Hand for Operations on October 31 is over budget by \$2.5M, with accounts payable liabilities of \$2.0M, leaving free Cash on Hand for Operations at \$4.4M

Tax Slides

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

- Sales Tax (58.1-603.2)
 - September sales tax increased by \$34K or 2.9% year-over-year
 - \$1.21M in 2023 versus \$1.17M in 2022
 - The three-month moving average increased by 6.1% versus the same period in 2022
 - YTD sales tax receipts are up 6.7% versus the same period in 2022
- Transient Tax
 - September transient tax increased by \$34K or 36.6% year-over-year
 - \$127K in 2023 versus \$93K in 2022
 - The three-month moving average increased by 8.7% versus the same period in 2022
 - YTD tax receipts are up 3.6% versus the same period in 2022

III. **Next Finance Meeting**

- The next Finance meeting will be on January 9, 2023

IV. **Adjournment**

- Doug Pons adjourned the meeting