

WILLIAMSBURG TOURISM COUNCIL MEETING
Williamsburg, Virginia
October 8, 2024
Finance Meeting Minutes

A meeting convened at 11:00 a.m. on October 8, 2024, in the 2nd-floor conference area at 421 N. Boundary Street.

Tourism Council Members Present:

TREASURER Doug Pons, Mayor, City of Williamsburg
PRESIDENT Ruth Larson, Chair, James City County Board of Supervisors

Staff Members Present:

Ed Harris, CEO
David Turner, Finance Director
Lorine Ottarson, Accountant

I. Call to order

- Doug Pons called the meeting to order
- September 10, 2024, finance meeting minutes were acknowledged

II. August 2024 Activity

August Activity

- August 2024 revenues were \$1.5M – over budget by \$35K
 - Sales tax receipts (58.1-603.2) totaled \$1.4M, over budget by \$96K
 - Transient tax receipts totaled \$127K, under budget by \$65K
 - Maintenance of Effort funds totaled \$0K, in line with budget
 - Other revenue was \$12K, over budget by \$4K on interest income
- August 2024 expenses were \$1.2M – under budget by \$11K
 - Destination Marketing expenses were \$990K, under budget by \$8K
 - Sales activities were \$49K, in line with budget
 - Total administrative expenses were \$179K, under budget by \$3K
 - Staffing costs were \$144K, over budget by \$3K
 - Other administrative expenses were \$35K, under budget by \$6K

Fiscal YTD Activity

- Fiscal 2025 revenues were \$3.0M – over budget by \$48K
 - Sales tax receipts (58.1-603.2) totaled \$2.7M, over budget by \$147K
 - Transient tax receipts totaled \$256K, under budget by \$106K
 - Maintenance of Effort funds totaled \$39K, in line with budget
 - Other revenue was \$23K, over budget by \$8K on interest income

- Fiscal 2025 expenses were \$2.1M – under budget by \$252K
 - Destination Marketing expenses were \$1.7M, under budget by \$188K
 - Paid media is \$156K under budget, primarily on the timing of influencer activity (favorable \$79K) and savings in broadcast advertising (favorable \$65K)
 - Sales activities were \$80K, under budget by \$23K
 - Co-operative marketing opportunities were \$16K less than budgeted, and special sales events were \$8K less than budgeted
 - Total administrative expenses were \$345K, under budget by \$41K
 - Staffing costs were \$289K, over budget by \$3K
 - Other administrative expenses were \$56K, under budget by \$44K due to delays in office renovations (favorable \$28K), travel (favorable \$7K), and training (favorable \$5K)

Cash on Hand Slide

- The Tourism Council has \$5.1 million in the bank for operations
 - Cash on Hand for Operations on August 31 is under budget by \$340K, with accounts payable liabilities of \$1.5M, leaving free Cash on Hand for Operations at \$3.6M

Tax Slides

Reminder: The tax slides show 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 \$4K or 0.3% year-over-year
 - \$1.39M in 2024 versus \$1.38M in 2023
 - The three-month moving average increased by \$229K or 6.0% versus the same period in 2023
 - YTD sales tax receipts are up \$474K or 5.9% versus the same period in 2023
- Transient Tax
 - July transient tax increased by \$40K or 23.9% year-over-year
 - \$209K in 2024 versus \$169K in 2023
 - The three-month moving average decreased by \$59K or -11.2% versus the same period in 2023
 - YTD tax receipts are up \$14K or 1.4% versus the same period in 2023

III. Next Finance Meeting

- The next Finance meeting will be on November 13, 2024

IV. Adjournment

- Doug Pons adjourned the meeting