

WILLIAMSBURG TOURISM COUNCIL MEETING  
Williamsburg, Virginia  
December 10, 2024  
Finance Meeting Minutes

A meeting convened at 11:00 a.m. on December 10, 2024, in the 1st-floor conference area at 421 N. Boundary Street.

**Tourism Council Members Present:**

TREASURER Doug Pons, Mayor, City of Williamsburg

**Staff Members Present:**

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

I. Call to order

- Doug Pons called the meeting to order
- November 13, 2024, finance meeting minutes were acknowledged

II. October 2024 Activity

October Activity

- October 2024 revenues were \$1.5M – under budget by \$149K
  - Sales tax receipts (58.1-603.2) totaled \$1.3M, under budget by \$171K
  - Transient tax receipts totaled \$141K, over budget by \$22K
  - Maintenance of Effort funds totaled \$25K, in line with budget
  - Other revenue was \$11K, over budget by \$1K
- October 2024 expenses were \$867K – under budget by \$184K
  - Destination Marketing expenses were \$602K, under budget by \$14K, primarily on a delay in market research spending (\$10K)
  - Sales activities were \$85K, under budget by \$101K
    - Activity in event sponsorships is occurring, but the invoicing and payout of sponsorships is only just beginning, resulting in \$95K of savings for October – these savings are anticipated to be used during the current fiscal year
  - Total administrative expenses were \$180K, under budget by \$69K
    - Office renovation expense was budgeted to be \$50K for October; however, the project is currently in the planning and design stage

Fiscal YTD Activity

- Fiscal 2025 revenues were \$6.1M – under budget by \$79K
  - Sales tax receipts (58.1-603.2) totaled \$5.3M, under budget by \$66K

- Transient tax receipts totaled \$607K, under budget by \$46K
- Maintenance of Effort funds totaled \$63K, in line with budget
- Other revenue was \$69K, over budget by \$33K, primarily on interest income from the state
- Fiscal 2025 expenses were \$4.0M – under budget by \$409K
  - Destination Marketing expenses were \$3.0M, under budget by \$129K
    - Marketing spend is \$129K under budget, primarily on leisure marketing activity (favorable \$190K) and public relations (favorable \$35K), partially offset by higher spending in internal marketing efforts (over budget by \$95K)
  - Sales activities were \$242K, under budget by \$144K
    - Invoicing and payout of sponsorships is only just beginning, resulting in \$145K of savings – these savings are anticipated to be used during the current fiscal year
  - Total administrative expenses were \$679K, under budget by \$136K
    - Staffing costs were \$579K, over budget by \$1K
    - Other administrative expenses were \$101K, under budget by \$137K due to delays in office renovations (favorable \$92K), travel (favorable \$9K), training (favorable \$7K), and office equipment purchases (favorable \$15K)

#### Cash on Hand Slide

- The Tourism Council has \$5.9 million in the bank for operations
  - Cash on Hand for Operations on October 31 is under budget by \$635K, with accounts payable liabilities of \$1.1M, leaving free Cash on Hand for Operations at \$4.8M

#### Tax Slides

**Reminder:** The tax slides show 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 decreased by \$3K or -0.2% year-over-year
    - \$1.2M in 2024 versus \$1.2M in 2023
  - The three-month moving average decreased by \$124K or -3.1% versus the same period in 2023
  - YTD sales tax receipts are up \$293K or 2.7% versus the same period in 2023
- Transient Tax
  - September transient tax increased by \$35K or 27.7% year-over-year
    - \$163K in 2024 versus \$127K in 2023
  - The three-month moving average increased by \$100K or 24.2% versus the same period in 2023
  - YTD tax receipts are up \$73K or 6.1% versus the same period in 2023

III. Next Finance Meeting

- The next Finance meeting will be on January 14, 2024

IV. Adjournment

- Doug Pons adjourned the meeting