

WILLIAMSBURG TOURISM COUNCIL MEETING
Williamsburg, Virginia
November 10, 2022
Finance Meeting Minutes

A meeting convened at 11:00 a.m. on November 10, 2022, in the 1st floor conference area 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
Lorine Ottarson

I. Call to order

- Doug Pons called the meeting to order
- Finance meeting minutes of October 11, 2022 were acknowledged

II. September 2022 Activity

- Total September 2022 revenues were \$1.6M, over budget by \$71K
 - September sales tax receipts (58.1-603.2) totaled \$1.4M, over budget by \$11K
 - Transient tax receipts totaled \$193K, \$54K over budget
 - Maintenance of Efforts receipts were \$0K, in-line with budget
 - Other revenue was \$6K over budget
- Total September 2022 expenses were \$1.1M, under budget by \$55K
 - Destination Marketing expenses were \$1.0M, \$35K over budget
 - Sales activities were \$33K, \$14K under budget
 - Staffing costs were \$81K, \$52K under budget on the timing of hiring
 - Other administrative expenses were \$25K, \$24K under budget

III. Fiscal Year-to-Date Activity

- 2023 Fiscal YTD revenues were \$4.3M, under budget by \$10K
 - YTD sales tax receipts (58.1-603.2) totaled \$3.8M, \$10K over budget
 - YTD transient tax receipts totaled \$489K, over budget by \$11K
 - YTD Maintenance of Efforts receipts were \$0K, \$37K under budget
 - Other revenue was \$14K, over budget by \$6K
- 2023 Fiscal YTD expenses were \$3.0M, under budget by \$770K
 - Destination Marketing expenses were \$2.6M, \$556K under budget
 - Sales activities were \$95K, \$45K under budget
 - Staffing costs were \$249K, \$118K under budget on the timing of hiring
 - Other administrative expenses were \$75K, \$52K under budget
 - The variance was primarily for employee travel expenses (\$12K under budget) on the timing of business travel, professional services (\$15k under budget), and employee recruiting (\$23K under budget)

IV. Cash on Hand

- The Tourism Council has \$12.6 million in the bank; \$7.4M for operations and \$5.2M reserved for product development
- Cash on Hand for Operations is under budget by \$23K as of the month of September
- Cash on Hand for Product Development is in-line with budget at \$5.2M

V. Tax Revenue

- Sales Tax (58.1-603.2)
 - August sales tax increased \$172K or 16.1% year-over-year
 - \$1.24M in 2022 versus \$1.07M in 2021
 - The 3-month moving average increased 6.6% versus the same period in 2021
 - Calendar YTD sales tax receipts are up 9.7% versus the same period in 2021
- Transient Tax
 - August decreased \$29K or 15.0% year-over-year
 - \$167K in 2022 versus \$196K in 2021

- The 3-month moving average increased 1.3% versus the same period in 2021
- Calendar YTD tax receipts are up 16.1% versus the same period in 2021

VI. Next Finance Meeting

- The next Finance Committee meeting will be on December 13, 2022

VII. Adjournment

- Doug Pons adjourned the meeting