

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

A meeting convened at 11:30 a.m. on March 14, 2023, 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, Accountant

I. Call to order

- Doug Pons called the meeting to order
- February 16, 2023 finance meeting minutes were acknowledged

II. January 2023 Activity

- Total January 2023 revenues were \$1.3M – under budget by \$57K
 - Sales tax receipts (58.1-603.2) totaled \$1.2M, under budget by \$88K
 - Transient Tax receipts totaled \$132K, over budget by \$27K
 - Other revenue was \$7K, over budget by \$4K
- Total January 2023 expenses were \$1.1M, over budget by \$66K
 - Destination Marketing expenses were \$892K, \$136K over budget
 - Sales activities were \$52K, \$36K under budget
 - Staffing costs were \$90K, \$45K under budget due to the timing of hiring
 - Other administrative expenses were \$40K, \$11K over budget largely due to Legal and Audit fees that were \$6K over budget

III. Fiscal Year-to-Date (YTD) Activity

- 2023 Fiscal YTD revenues were \$10.0M, over budget by \$250K
 - Sales tax receipts (58.1-603.2) totaled \$8.6M, under budget by \$31K
 - Transient tax receipts totaled \$1.0M, under budget by \$16K
 - Maintenance of Effort (MOE) revenue was \$77K, over budget by \$14K

- ARPA Grant receipts totaled \$249K, over budget by \$249K
- Other revenue was \$52K, over budget by \$34K

- 2023 Fiscal YTD expenses were \$12.7M, over budget by \$4.4M
 - Destination Marketing expenses were \$6.4M, \$177K under budget
 - Sales activities were \$314K, \$22K under budget
 - The product development fund of \$5.2M was paid to the Historic Triangle Recreational Facility Authority (HTRFA), over budget by \$5.2M
 - Staffing costs were \$555K, \$346K below budget due to the timing of hiring
 - Other administrative expenses were \$220K, \$48K under budget – primarily due to lower than budget expenses for travel (\$25K) and professional services (\$41K) offset by employee recruiting costs \$18K over budget

IV. Cash on Hand

- The Tourism Council has \$8.9 million in the bank for operations
- Cash on Hand for Operations is over budget by \$411K as of the month of January

V. Tax Revenue

- Sales Tax (58.1-603.2)
 - December sales tax increased \$66K or 4.6% year-over-year
 - \$1.52M in 2022 versus \$1.45M in 2021
 - The three-month moving average increased 2.1% versus the same period in 2021
 - YTD sales tax receipts are up 7.5% versus the same period in 2021

- Transient Tax
 - December decreased \$17K or -14.7% year-over-year
 - \$98K in 2022 versus \$115K in 2021
 - The three-month moving average decreased -2.3% versus the same period in 2021
 - YTD tax receipts are up 10.1% versus the same period in 2021

VI. Next Finance Meeting

- The next Finance meeting will be on April 11, 2023

VII. Adjournment

- Doug Pons adjourned the meeting