

# Williamsburg Tourism Council

## FY 2024 Budget Comparison

(July 1, 2023 to June 30, 2024)

Updated 6/14

	FY 2023 Adj Budget	FY 2023 Forecast	FY 2023 Budget Var	FY23 Budget Amendments	Final FY 2023 Adj Budget	Final FY 2023 Budget Var	Approved FY 2024 Budget
<b>Revenues</b>							
Sales Tax (58.1-603.2)	13,696,116	14,519,024	822,908	820,000	14,516,116	2,908	14,200,286
Net Localities	126,600	126,600	0		126,600	0	126,600
ARPA	250,000	254,841	4,841		250,000	4,841	-
Transient Occupancy Tax	1,442,100	1,567,267	125,167	125,000	1,567,100	167	1,494,233
Other	33,000	98,399	65,399	65,000	98,000	399	39,881
<b>Total Revenue</b>	<b>15,547,816</b>	<b>16,566,131</b>	<b>1,018,315</b>	<b>1,010,000</b>	<b>16,557,816</b>	<b>8,315</b>	<b>15,861,000</b>
<b>Marketing Communications</b>							
Advertising Agency Contract	14,257,796	16,068,495	(1,810,699)	1,855,500	16,113,296	44,801	14,500,000
Mail House Contract	57,000	36,374	20,626	(15,500)	41,500	5,126	50,000
Public Relations Contract	250,200	250,200	0	0	250,200	0	250,000
	14,564,996	16,355,069	(1,790,073)	1,840,000	16,404,996	49,927	14,800,000
<b>Market Research</b>							
Research / SMARInsight	220,000	198,000	22,000	(20,000)	200,000	2,000	220,000
	220,000	198,000	22,000	(20,000)	200,000	2,000	220,000
<b>Sales</b>							
Bus Development / Coop Mrkt	383,002	382,361	641		383,002	641	334,580
Trade Shows / Sales Events	212,533	187,545	24,988		212,533	24,988	315,420
	595,535	569,906	25,629		595,535	25,629	650,000
<b>Product Development</b>							
Product Development	5,200,000	5,195,710	4,290		5,200,000	4,290	-
	5,200,000	5,195,710	4,290		5,200,000	4,290	-
<b>Administrative Overhead</b>							
Employee Expenses	1,617,272	1,067,023	550,249	(500,000)	1,117,272	50,249	1,699,050
Administrative Services	249,431	304,424	(54,993)	65,000	314,431	10,007	333,949
Strategic/Internal Dev.	30,000	50,453	(20,453)	25,000	55,000	4,548	6,900
Rent/Organization Support	100,763	100,763	0		100,763	0	120,863
	1,997,466	1,522,662	474,804	(410,000)	1,587,466	64,804	2,160,761
<b>Total Expenses</b>	<b>22,577,997</b>	<b>23,841,347</b>	<b>(1,263,351)</b>	<b>1,410,000</b>	<b>23,987,997</b>	<b>146,649</b>	<b>17,830,761</b>
<b>Net Position</b>	<b>(7,030,181)</b>	<b>(7,275,217)</b>	<b>(245,036)</b>	<b>(400,000)</b>	<b>(7,430,181)</b>	<b>154,964</b>	<b>(1,969,761)</b>