

WILLIAMSBURG TOURISM COUNCIL MEETING  
Williamsburg, Virginia  
March 8, 2022  
Finance Meeting Minutes

A meeting convened at 11:30 a.m. on March 8, 2022, in the 1st floor conference area at 421 North Boundary Street.

**Tourism Council Members Present:**

TREASURER Doug Pons, Mayor, City of Williamsburg

**Staff Members Present:**

Victoria Cimino, CEO  
David Turner, Finance Director  
Melissa Hall, Accountant  
Glen Butler, Executive Assistant

**CLA Audit Staff on Zoom:**

Greg Bussink  
Aires Coleman

**I. Call to order**

- Doug Pons called the meeting to order
- Finance meeting minutes from February 8, 2022, were acknowledged

**II. January 2022 Activity**

- Total January 2022 revenues were \$1.3M – over budget by \$131K
  - January 2022 sales tax receipts (58.1-603.2) totaled \$1.2M, over budget by \$144K
  - Transient Tax receipts totaled \$104K, under budget by \$12K
  - Maintenance of Effort (MOE) revenue was \$0K, in-line with the budget
- Total January 2022 expenses were \$1.3M, under budget by \$44K
  - Destination Marketing expenses were \$1.1M, \$53K under budget for the month
  - Sales activities were \$58K, \$11K over budget
  - Staffing costs were \$97K, \$11K under budget
  - Other administrative expenses were \$32K, \$9K over budget

**III. Fiscal Year-to-Date Activity**

- 2022 Fiscal YTD revenues were \$10M, over budget by \$948K

- YTD sales tax receipts (58.1-603.2) totaled \$8.2M, over budget by \$902K
- YTD Transient Tax receipts totaled \$1.0M, over budget by \$58K
- YTD Maintenance of Effort (MOE) revenues were \$788K, in-line with budget
- 2022 Fiscal YTD expenses were \$6.4M, under budget by \$2.6M
  - Destination Marketing expenses were \$5.5M, \$2.4M under budget
  - Sales activities were \$152K, \$89K under budget due to the timing of conference expenses/invoices
  - Total administrative expenses were \$821K, \$102K under budget
    - Staffing costs were \$650K, \$79K below budget on the timing of hiring
    - Other administrative expenses were \$170K, \$23K under budget

#### IV. Cash on Hand

- The Tourism Council has \$14.2 million in the bank; \$9.7M for operations and \$4.5M reserved for product development
- Cash on Hand for Operations is over budget by \$2.4M as of the month of January
- Cash on Hand for Product Development is \$6K over budget

#### V. Tax Revenue

- Sales Tax (58.1-603.2)
  - December sales tax increased \$316K or 27.8% year-over-year
    - \$1.5M in 2021 versus \$1.1M in 2020
  - The 3-month moving average increased 28.5% versus the same period in 2020
- Transient Tax
  - December increased \$52K or 83.1% year-over-year
    - \$115K in 2021 versus \$63K in 2020
  - The 3-month moving average increased 90.5% versus the same period in 2020

#### VI. Audit Status Update

- The 2021 audit is nearing completion
  - Draft "Annual Financial Report" for 2021 was provided for review
  - CLA presented the draft financial audit results for review and discussion
- Summary of the 2021 audit results is as follows:
  - CLA's opinion on the WTC's financial statement is an unmodified "clean" opinion

- CLA identified no material weaknesses or significant deficiencies over financial reporting
- CLA encountered no difficulties during the audit
- There were no material corrected misstatements
- There were no uncorrected misstatements
- There were no disagreements with management
- There were no other audit findings or issues
- Management did not consult with other independent accountants
- Financial statement disclosures:
  - Early implementation of GASB 87, Leases – photocopier lease agreement
  - Change in financial reporting entity, GASB 14 – the WTC is reporting stand-alone financial statements following GAAP promulgated by the Government Accounting Standards Board (GASB) and not consolidated with the Williamsburg Area Chamber of Commerce as done in 2020

**VII. Next Finance Meeting**

- The next Finance Committee meeting will be on April 12, 2022

**VIII. Adjournment**

- Doug Pons adjourned the meeting