

WILLIAMSBURG TOURISM COUNCIL MEETING
Williamsburg, Virginia
July 13, 2021
Finance Meeting Minutes

A meeting convened at 11:30 a.m. on July 13, 2021, in the 1st floor conference room at 421 North Boundary Street.

Tourism Council Members Present:

CHAIR Ruth Larson, James City County Board of Supervisors
TREASURER Doug Pons, Mayor, City of Williamsburg

Staff Members Present:

Victoria Cimino, CEO
David Turner, Finance Director

I. Call to order

- Doug Pons called the meeting to order
- Finance meeting minutes from June 8, 2021 were acknowledged

II. May Activity

- Total May 2021 revenues were \$1.2M – over budget by \$165K
 - May sales tax receipts (58.1-603.2) totaled \$1.1M, over budget by \$290K
 - Transient Tax receipts totaled \$86K, over budget by \$3K
 - Maintenance of Effort (MOE) revenue was \$0K, under budget by \$121K
 - All expected MOE payments for FY21 have been received
- May expenses were \$947K, under budget by \$712K for May
 - Destination Marketing expenses were \$841K, \$642K under budget for the month
 - Advertising expenses for May of \$1M were received in June
 - Sales activities are under budget by \$28K due to the timing of sales events and association membership feeds
 - Staffing costs were \$27K below budget due to delays in staff hires
 - Other administrative expenses were \$16K under budget due to lower office expenses

III. Fiscal Year-to-Date Activity

- 2021 Fiscal YTD revenues were \$12.2M, over budget by \$3.2M
 - YTD sales tax receipts (58.1-603.2) totaled \$10.0M, over budget by \$2.6M
 - YTD Transient Tax receipts totaled \$722K, under budget by \$238K
 - YTD MOE revenues were \$1.45M, over budget by \$846K
 - Reminder: MOE balance activity was removed from the budget in CY20 at the Board's request
- 2021 Fiscal YTD expenses were \$13.3M, under budget by \$2.5M
 - Destination Marketing expenses were \$12M, under budget by \$1.8M
 - Advertising expenses for May of \$1M were received in June
 - Sales activities were \$224K, under budget by \$266K due to reduced sales events and canceled tradeshows

- Staff costs were \$973K, under budget by \$320K due to changes in hiring plans and other cost reductions
- FY2021 budget was intended to utilize the carry-over savings from FY2020 – YTD Net Position is positive by \$5.7M

IV. Cash on Hand

- The Tourism Council has \$11.4 million in the bank; \$7.7M for operations and \$3.7M reserved for product development
- Cash on Hand for Operations is over budget by \$3.9M as of the month of May
- Cash on Hand for Product Development is over budget by \$1.7M

V. Tax Revenue

- Sales Tax (58.1-603.2)
 - April sales tax increased \$501K or 79.1% year-over-year
 - \$1.1M in 2021 versus \$633K in 2020
 - The 3-month moving average increased 40.7% versus the same period in 2020
- Transient Tax
 - April increased \$80K or 212.3% year-over-year
 - \$117.9K in 2021 versus \$37.7K in 2020
 - The 3-month moving average increased 66% versus the same period in 2020

VI. Next Finance Meeting

- The next Finance Committee meeting will be in person on August 10, 2021

VII. Adjournment

- Doug Pons adjourned the meeting