

WILLIAMSBURG TOURISM COUNCIL MEETING

Williamsburg, Virginia

August 10, 2021

Finance Meeting Minutes

A meeting convened at 11:30 a.m. on August 10, 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 July 13, 2021 were acknowledged

II. June Activity

- Total June 2021 revenues were \$1.2M – over budget by \$117K
 - June sales tax receipts (58.1-603.2) totaled \$1.1M, over budget by \$260K
 - Transient Tax receipts totaled \$65K, under budget by \$18K
 - Maintenance of Effort (MOE) revenue was \$0K, under budget by \$121K
 - All expected MOE payments for FY21 have been received
- June expenses were \$2.1M, over budget by \$440K for June
 - Destination Marketing expenses were \$2.0M, \$603K over budget for the month
 - Sales activities were over budget by \$5K due to the timing of membership fees
 - Staffing costs were \$35K 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 \$13.4M, over budget by \$3.3M

- YTD sales tax receipts (58.1-603.2) totaled \$11.1M, over budget by \$2.8M
- YTD Transient Tax receipts totaled \$787K, under budget by \$256K
- YTD MOE revenues were \$1.45M, over budget by \$725K
 - Reminder: MOE balance activity was removed from the budget in CY20 at the Board's request
- 2021 Fiscal YTD expenses were \$15.4M, under budget by \$1.9M
 - Destination Marketing expenses were \$14M, under budget by \$1.2M
 - Sales activities were \$267K, under budget by \$261K due to reduced sales events and canceled tradeshow
 - Staff costs were \$1M, under budget by \$356K due to changes in hiring plans and other cost reductions
 - Other administrative expenses were \$135K, under budget by \$123K due to lower office expenses and delayed or canceled travel
 - FY2021 budget was intended to utilize the carry-over savings from FY2020 – YTD Net Position is positive to the budget by \$5.2M

IV. Cash on Hand

- The Tourism Council has \$11.7 million in the bank; \$8.0M for operations and \$3.7M reserved for product development
- Cash on Hand for Operations is over budget by \$4.2M as of the month of June
- Cash on Hand for Product Development is over budget by \$1.7M

V. Tax Revenue

- Sales Tax (58.1-603.2)
 - May sales tax increased \$340K or 46% year-over-year
 - \$1.1M in 2021 versus \$736K in 2020
 - The 3-month moving average increased 54.9% versus the same period in 2020
- Transient Tax
 - May increased \$120K or 528.4% year-over-year
 - \$143K in 2021 versus \$23K in 2020
 - The 3-month moving average increased 191% versus the same period in 2020

VI. Next Finance Meeting

- The next Finance Committee meeting will be an in person on September 14, 2021

VII. Adjournment

- Doug Pons adjourned the meeting