

Williamsburg Tourism Council

FY 2022 Budget Comparison

(July 1, 2021 to June 30, 2022)

	FY 2021 Budget	FY 2021 Forecast	FY 2022 Budget	Net Change
Revenues				
Sales Tax (58.1-603.2)	8,285,975	10,724,036	11,912,200	1,188,164
Transient Occupancy Tax	1,043,450	771,612	1,380,762	609,150
Other	60,500	47,963	50,000	2,037
Total Revenue	9,389,925	11,543,611	13,342,962	1,799,351
Marketing Communications				
Advertising Agency Contract	14,612,251	13,432,687	13,000,000	(432,687)
Mail House Contract	32,400	12,639	20,000	7,361
Public Relations Contract	276,916	182,896	240,000	57,104
	14,921,567	13,628,223	13,260,000	(368,223)
Market Research				
Research / SMARInsight	237,250	198,000	220,000	22,000
	237,250	198,000	220,000	22,000
Sales				
Bus Development / Coop Mrkt	452,866	160,744	203,500	42,756
Trade Shows / Sales Events	75,061	45,790	103,500	57,710
	527,927	206,534	307,000	100,466
Administrative Overhead				
Employee Expenses	1,411,536	876,482	1,290,681	414,199
Administrative Services	220,250	127,211	174,900	47,689
Strategic Development	20,000	-	25,000	25,000
Rent/Organization Support	9,000	27,725	90,000	62,275
	1,660,786	1,031,419	1,580,581	549,162
Total Expenses	17,347,530	15,064,175	15,367,581	303,406
Net Position	(7,957,605)	(3,520,565)	(2,024,619)	1,495,946

Williamsburg Tourism Council

Cash Position Forecast

July 1, 2021 to June 30, 2022

Bank Accounts		Apr 30 2021
Chesapeake Bank	WTC Operating Acct	5,909,035
Chesapeake Bank	WTC Money Market	0
BB&T	WTC Reserve Checking	250,000
BB&T	WTC Investment Fund	509,800
Total Cash On Hand		6,668,835
Forecast Net Change (May/June)		(2,330,000)
Forecast Balance: July 1, 2021		4,338,835

Net Month Activity	Starting Cash Position	Month Forecast	Ending Cash Position
Jul-21	4,338,835	(132,183)	4,206,652
Aug-21		(662,387)	3,544,265
Sep-21		(169,196)	3,375,069
Oct-21		(30,620)	3,344,449
Nov-21		(122,060)	3,222,389
Dec-21		596,515	3,818,904
Jan-22		(163,867)	3,655,037
Feb-22		33,099	3,688,136
Mar-22		(468,815)	3,219,321
Apr-22		(537,317)	2,682,004
May-22		(206,997)	2,475,007
Jun-22		(160,791)	2,314,216
Full Year	4,338,835	(2,024,619)	2,314,216

NOTE: Actual cash balances as of April 30, 2021 used in analysis

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Cash Position Forecast - Product Development
July 1, 2021 to June 30, 2022

Bank Accounts **Apr 30 2021**

Chesapeake Bank WTC Money Market 3,518,765

Total Cash On Hand	3,518,765
Forecast Net Change (May/June)	1,400
Forecast Balance: July 1, 2021	3,520,165

Net Month Activity	Starting Cash Position	Month Forecast	Ending Cash Position
Jul-21	3,520,165	700	3,520,865
Aug-21		428,467	3,949,332
Sep-21		700	3,950,032
Oct-21		700	3,950,732
Nov-21		297,958	4,248,690
Dec-21		725	4,249,415
Jan-22		725	4,250,140
Feb-22		428,492	4,678,632
Mar-22		725	4,679,357
Apr-22		725	4,680,082
May-22		297,958	4,978,040
Jun-22		725	4,978,765
Full Year	3,520,165	1,458,600	4,978,765

NOTE: Actual cash balances as of April 30, 2021 used in analysis