

WILLIAMSBURG TOURISM COUNCIL MEETING
Williamsburg, Virginia
November 9, 2021
Finance Meeting Minutes

A meeting convened at 10:30 a.m. on November 9, 2021, in the 2nd floor conference area 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
Melissa Hall, Accountant

I. Call to order

- Doug Pons called the meeting to order
- Finance meeting minutes from October 12, 2021 were acknowledged

II. September Activity

- Total September 2021 revenues were \$1.4M – over budget by \$196K
 - September sales tax receipts (58.1-603.2) totaled \$1.3M, over budget by \$212K
 - Transient Tax receipts totaled \$137K, under budget by \$14K
 - Maintenance of Effort (MOE) revenue was \$0K, in-line with the budget
- Total September expenses were \$809K, under budget by \$619K
 - Destination Marketing expenses were \$686K, \$540K under budget for the month
 - September invoices of \$55K were for June activity and accrued to June 2021 for the FY2021 year-end closing
 - Sales activities were \$27K, \$41K under budget due to the timing of conference expenses
 - Staffing costs were \$83K, \$17K below budget due to the timing of staff hires
 - Other administrative expenses were \$12K, \$21K under budget due to lower legal and training expenses and the timing of the September rent payment

III. Fiscal Year-to-Date Activity

- 2022 Fiscal YTD revenues were \$4.1M, over budget by \$654K
 - YTD sales tax receipts (58.1-603.2) totaled \$3.6M, over budget by \$1.0M
 - YTD Transient Tax receipts totaled \$472K, over budget by \$50K
 - YTD Maintenance of Effort (MOE) revenues were \$0K, under budget by \$428K

- A revision to the MOA with the Localities has delayed the timing of payments – expected to be resolved during the FY22 Q2
- 2022 Fiscal YTD expenses were \$2.4M, under budget by \$1.6M
 - Destination Marketing expenses were \$2.0M, under budget by \$1.5M
 - \$800K (June activity) was billed in FY22 and accrued to June 2021 for the 2021 year-end closing
 - Sales activities were \$40K, \$86K under budget due to the timing of conference expenses
 - Total administrative expenses were \$320K, \$80K under budget
 - Staff costs were \$248K, \$55K below budget on the timing of hiring
 - Other administrative expenses were \$72K, \$25K under budget

IV. Cash on Hand

- The Tourism Council has \$11.2 million in the bank; \$7.5M for operations and \$3.7M reserved for product development
- Cash on Hand for Operations is over budget by \$515K as of the month of September
- Cash on Hand for Product Development is under budget by \$425K due to the timing of FY22 Q1 payments

V. Tax Revenue

- Sales Tax (58.1-603.2)
 - August sales tax increased \$179K or 20% year-over-year
 - \$1.1M in 2021 versus \$890K in 2020
 - The 3-month moving average increased 29.7% versus the same period in 2020
- Transient Tax
 - August increased \$99K or 103% year-over-year
 - \$196K in 2021 versus \$97K in 2020
 - The 3-month moving average increased 138% versus the same period in 2020

VI. Next Finance Meeting

- The next Finance Committee meeting will be on December 14, 2021

VII. Adjournment

- Doug Pons adjourned the meeting