

WILLIAMSBURG TOURISM COUNCIL MEETING  
Williamsburg, Virginia  
December 14, 2021  
Finance Meeting Minutes

A meeting convened at 11:30 a.m. on December 14, 2021, in the 1st 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 November 9, 2021 were acknowledged

**II. October Activity**

- Total October 2021 revenues were \$1.6M – over budget by \$327K
  - October sales tax receipts (58.1-603.2) totaled \$1.1M, under budget by \$59K
  - Transient Tax receipts totaled \$196K, over budget by \$56K
  - Maintenance of Effort (MOE) revenue were \$333K, \$333K over budget due to the timing of receiving FY22 Q1 payments
- Total October expenses were \$1.1M, under budget by \$152K
  - Destination Marketing expenses were \$1.0M, \$123K under budget for the month
  - Sales activities were \$18K, \$2K over budget
  - Staffing costs were \$88K, \$14K below budget due to the timing of staff hires
  - Other administrative expenses were \$15K, \$17K under budget due to lower legal, travel, and training expenses

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

- 2022 Fiscal YTD revenues were \$5.7M, over budget by \$981K
  - YTD sales tax receipts (58.1-603.2) totaled \$4.7M, over budget by \$979K
  - YTD Transient Tax receipts totaled \$668K, over budget by \$106K
  - YTD Maintenance of Effort (MOE) revenues were \$333K, \$95K under budget
    - The FY 2022 Q1 James City County payment was received in November
  
- 2022 Fiscal YTD expenses were \$3.5M, under budget by \$1.8M
  - Destination Marketing expenses were \$3.0M, \$1.6M under budget
    - \$800K (June activity) was billed in FY22 and accrued to June 2021 for the 2021 year-end closing
  - Sales activities were \$58K, \$84K under budget due to the timing of conference expenses
  - Total administrative expenses were \$422K, \$111K under budget
    - Staff costs were \$336K, \$69K below budget on the timing of hiring
    - Other administrative expenses were \$87K, \$42K under budget

#### IV. Cash on Hand

- The Tourism Council has \$11.6 million in the bank; \$7.6M for operations and \$4.1M reserved for product development
- Cash on Hand for Operations is over budget by \$611K as of the month of October
- Cash on Hand for Product Development is \$91K under budget due to the timing of receiving the payment from James City County – funds received in November

#### V. Tax Revenue

- Sales Tax (58.1-603.2)
  - September sales tax increased \$254K or 27.5% year-over-year
    - \$1.2M in 2021 versus \$922K in 2020
  - The 3-month moving average increased 11.5% versus the same period in 2020
  
- Transient Tax
  - September increased \$2K or 2.2% year-over-year
    - \$92K in 2021 versus \$90K in 2020
  - The 3-month moving average increased 83.1% versus the same period in 2020

#### VI. Audit Status Update

The CLA audit fieldwork has concluded and the audit is proceeding on schedule.

**VII. Next Finance Meeting**

- The next Finance Committee meeting will be on January 11, 2022

**VIII. Adjournment**

- Doug Pons adjourned the meeting