

WILLIAMSBURG TOURISM COUNCIL MEETING
Williamsburg, Virginia
February 8, 2022
Finance Meeting Minutes

A meeting convened at 11:30 a.m. on February 8, 2022, in the 1st floor conference area at 421 North Boundary Street.

Tourism Council Members Present:

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 January 11, 2021 were acknowledged

II. December 2021 Activity

- Total December 2021 revenues were \$1.3M – under budget by \$384K
 - December sales tax receipts (58.1-603.2) totaled \$1.1M, under budget by \$436K
 - Transient Tax receipts totaled \$166K, over budget by \$52K
 - Maintenance of Effort (MOE) revenue was \$0K, in-line with the budget
- Total December 2021 expenses were \$697K, under budget by \$428K
 - Destination Marketing expenses were \$532K, \$420K under budget for the month
 - Sales activities were \$27K, \$14K under budget
 - Staffing costs were \$119K, \$7K over budget
 - Other administrative expenses were \$20K, \$1K over budget

III. Fiscal Year-to-Date Activity

- 2022 Fiscal YTD revenues were \$8.7M, over budget by \$817K
 - YTD sales tax receipts (58.1-603.2) totaled \$7M, over budget by \$757K

- YTD Transient Tax receipts totaled \$926K, over budget by \$70K
- YTD Maintenance of Effort (MOE) revenues were \$788K, in-line with budget
- 2022 Fiscal YTD expenses were \$5.1M, under budget by \$2.6M
 - Destination Marketing expenses were \$4.3M, \$2.4M under budget
 - Sales activities were \$94K, \$100K under budget due to the timing of conference expenses/invoices
 - Total administrative expenses were \$688K, \$104K under budget
 - Staffing costs were \$554K, \$69K below budget on the timing of hiring
 - Other administrative expenses were \$134K, \$36K under budget

IV. Cash on Hand

- The Tourism Council has \$14.3 million in the bank; \$9.8M for operations and \$4.5M reserved for product development
- Cash on Hand for Operations is over budget by \$2.4M as of the month of December
- Cash on Hand for Product Development is \$5K over budget

V. Tax Revenue

- Sales Tax (58.1-603.2)
 - November sales tax increased \$221K or 22.7% year-over-year
 - \$1.2M in 2021 versus \$974K in 2020
 - The 3-month moving average increased 28.5% versus the same period in 2020
- Transient Tax
 - November increased \$39K or 59.6% year-over-year
 - \$104K in 2021 versus \$65K in 2020
 - The 3-month moving average increased 57.8% 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 March 8, 2022

VIII. Adjournment

- Doug Pons adjourned the meeting