

WILLIAMSBURG TOURISM COUNCIL MEETING
Williamsburg, Virginia
July 12, 2022
Finance Meeting Minutes

A meeting convened at 11:30 a.m. on July 12, 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
Traci Tacker, Executive Assistant

I. Call to order

- Doug Pons called the meeting to order
- Finance meeting minutes of June 21, 2022 were acknowledged

II. May 2022 Activity

- Total May 2022 revenues were \$1.2M – over budget by \$264K
 - May 2022 sales tax receipts (58.1-603.2) totaled \$1.2M, over budget by \$244K
 - Transient tax receipts totaled \$83K, \$21K over budget
 - Maintenance of Effort (MOE) revenue was \$0K, in-line with budget
- Total May 2022 expenses were \$2.1M, over budget by \$874K
 - Destination Marketing expenses were \$1.9M, \$892K over budget for the month
 - Sales activities were \$20K, \$4K under budget
 - Staffing costs were \$86K, \$26K under budget
 - Other administrative expenses were \$34K, \$12K over budget
 - Majority of the variance was for the payment of general office expenses (\$8K over budget), staff travel costs (\$3K over budget), and staff recruiting costs (\$2K over budget)

III. Fiscal Year-to-Date Activity

- 2022 Fiscal YTD revenues were \$15.6M, over budget by \$2.0M
 - YTD sales tax receipts (58.1-603.2) totaled \$12.6M, over budget by \$1.7M
 - YTD transient tax receipts totaled \$1.4M, over budget by \$169K
 - YTD Maintenance of Effort (MOE) revenues were \$1.6M, in-line with budget for product development and over budget by \$127K for operating expenses

- 2022 Fiscal YTD expenses were \$13.6M, under budget by \$489K
 - Destination Marketing expenses were \$12.0M, \$328K under budget
 - Sales activities were \$272K, \$29K under budget due to the timing of conference expenses/invoices
 - Total administrative expenses were \$1.3M, \$132K under budget
 - Staffing costs were \$1.0M, \$153K below budget on the timing of hiring
 - Other administrative expenses were \$297K, \$21K over budget due to staff recruiting costs (\$20K over budget)

IV. Cash on Hand

- The Tourism Council has \$12.8 million in the bank; \$7.6M for operations and \$5.2M reserved for product development
- Cash on Hand for Operations is over budget by \$1.3M as of the month of May
- Cash on Hand for Product Development is in-line with budget at \$5.2M

V. Tax Revenue

- Sales Tax (58.1-603.2)
 - April sales tax increased \$113K or 10.0% year-over-year
 - \$1.2M in 2022 versus \$1.1M in 2021
 - The 3-month moving average increased 12.4% versus the same period in 2020/2021
- Transient Tax
 - April increased \$30K or 25.5% year-over-year
 - \$148K in 2022 versus \$118K in 2021
 - The 3-month moving average increased 32.2% versus the same period in 2020/2021

VI. Next Finance Meeting

- The next Finance Committee meeting is schedule to be on August 9, 2022

VII. Adjournment

- Doug Pons adjourned the meeting