

WILLIAMSBURG TOURISM COUNCIL MEETING
Williamsburg, Virginia
August 18, 2022
Finance Meeting Minutes

A meeting convened at 11:00 a.m. on August 18, 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

I. Call to order

- Doug Pons called the meeting to order
- Finance meeting minutes of July 12, 2022 were acknowledged

II. June 2022 Activity

- Total June 2022 revenues were \$2.1M – over budget by \$972K
 - June 2022 sales tax receipts (58.1-603.2) totaled \$1.2M, over budget by \$224K
 - Transient tax receipts totaled \$148K, \$17K over budget
 - ARPA grant revenue totaled \$732K, which was not budgeted
 - Boston marketing expenses incurred totaled \$732K and are receivable as an ARPA grant from the City of Williamsburg, James City County, and York County
- Total June 2022 expenses were \$2.8M, over budget by \$1.4M
 - Destination Marketing expenses were \$2.6M, \$1.4M over budget for the month and included \$1M in July invoices accrued to June for year-end processing
 - Sales activities were \$48K, \$42K over budget
 - Staffing costs were \$110K, \$2K under budget

- Other administrative expenses were \$42K, \$19K over budget
 - Majority of the variance was for the payment of legal expenses (\$3K over budget) and staff recruiting costs (\$15K over budget)

III. Fiscal Year-to-Date Activity

- 2022 Fiscal YTD revenues were \$17.7M, over budget by \$2.9M
 - YTD sales tax receipts (58.1-603.2) totaled \$13.8M, over budget by \$1.9M
 - YTD transient tax receipts totaled \$1.6M, over budget by \$186K
 - YTD Maintenance of Effort (MOE) revenues were \$1.6M, in-line with budget for product development and over budget by \$127K for operating expenses
 - ARPA grant revenue was \$732K and was not budgeted
 - Boston marketing expenses incurred totaled \$732K and are receivable as an ARPA grant from the City of Williamsburg, James City County, and York County
- 2022 Fiscal YTD expenses were \$16.3M, over budget by \$952K
 - Destination Marketing expenses were \$14.5M, \$1.1M over budget
 - An ARPA grant was rewarded for Boston marketing – YTD 2022 expenses of \$732K were incurred
 - Sales activities were \$320K, \$13K over budget
 - Total administrative expenses were \$1.5M, \$115K under budget
 - Staffing costs were \$1.1M, \$155K below budget on the timing of hiring
 - Other administrative expenses were \$339K, \$40K over budget primarily for staff recruiting costs at \$34K 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 \$1.4M as of the month of June
- Cash on Hand for Product Development is in-line with budget at \$5.2M

V. Tax Revenue

- Sales Tax (58.1-603.2)
 - May sales tax increased \$120K or 11.1% year-over-year
 - \$1.2M in 2022 versus \$1.1M in 2021
 - The 3-month moving average increased 9.9% versus the same period in 2020/2021
- Transient Tax
 - May decreased \$2K or 1.6% year-over-year
 - \$141K in 2022 versus \$143K in 2021
 - The 3-month moving average increased 9.3% versus the same period in 2020/2021

VI. Next Finance Meeting

- The next Finance Committee meeting will be on September 13, 2022

VII. Adjournment

- Doug Pons adjourned the meeting