

WILLIAMSBURG TOURISM COUNCIL MEETING
Williamsburg, Virginia
September 13, 2022
Finance Meeting Minutes

A meeting convened at 11:30 a.m. on September 13, 2022, in the 1st floor conference area at 421 North Boundary Street.

Tourism Council Members Present:

TREASURER Doug Pons, Mayor, City of Williamsburg
CHAIR Ruth Larson, James City County Board of Supervisors

Staff Members Present:

Victoria Cimino, CEO
David Turner, Finance Director
Daniela Owen
Robert Larson

I. Call to order

- Doug Pons called the meeting to order
- Finance meeting minutes of August 18, 2022 were acknowledged

II. July 2022 Activity

- Total July 2022 revenues were \$1.4M – over budget by \$46K
 - July 2022 sales tax receipts (58.1-603.2) totaled \$1.2M, over budget by \$67K
 - Transient tax receipts totaled \$177K, \$22K under budget
 - Other revenue was in-line with budget
- Total July 2022 expenses were \$1.0M, under budget by \$190K
 - Destination Marketing expenses were \$941K, \$100K under budget
 - Sales activities were \$13K, \$35K over budget
 - Staffing costs were \$81K, \$31K under budget
 - Other administrative expenses were \$15K, \$24K under budget
 - Majority of the variance was for legal & accounting expenses (\$5K under budget) and staff recruiting costs (\$8K under budget)

III. Fiscal Year-to-Date Activity

- July is the first month of the 2023 fiscal year – year-to-date reporting would not be meaningful for this month

IV. Cash on Hand

- The Tourism Council has \$11.8 million in the bank; \$6.6M for operations and \$5.2M reserved for product development
- Cash on Hand for Operations is under budget by \$324K as of the month of July due to an increase in accounts receivable for marketing grants from the Localities
- Cash on Hand for Product Development is in-line with budget at \$5.2M

V. Tax Revenue

- Sales Tax (58.1-603.2)
 - June sales tax decreased \$6K or 0.5% year-over-year
 - \$1.26M in 2021 versus \$1.25M in 2022
 - The 3-month moving average increased 6.5% versus the same period in 2020/2021
 - Calendar YTD sales tax receipts are up 9.2% versus the same period in 2021
- Transient Tax
 - June decreased \$20K or 14.5% year-over-year
 - \$119K in 2022 versus \$139K in 2021
 - The 3-month moving average increased 10.9% versus the same period in 2020/2021
 - Calendar YTD tax receipts are up 20.7% versus the same period in 2021
- It was noted that the transient tax receipts reported for City of Williamsburg appeared to be off and a review with the City of Williamsburg was underway to confirm the total for June

VI. Next Finance Meeting

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

VII. Adjournment

- Doug Pons adjourned the meeting