

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

A meeting convened at 11:30 a.m. on September 14, 2021, in the 1st floor conference room 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

I. Call to order

- Doug Pons called the meeting to order
- Finance meeting minutes from August 10, 2021 were acknowledged

II. July Activity

- Total July 2021 revenues were \$1.3M – over budget by \$170K
 - July sales tax receipts (58.1-603.2) totaled \$1.1M, over budget by \$70K
 - Transient Tax receipts totaled \$196K, over budget by \$102K
 - Maintenance of Effort (MOE) revenue was \$0K, in-line with the budget
 - MOE payments for FY22 will be received directly from the Localities
- Total July expenses were \$330K, under budget by \$922K
 - Destination Marketing expenses were \$218K, \$891K under budget for the month
 - July invoices of \$610K were for June activity and accrued to June 2021 for the FY2021 year-end closing
 - Sales activities were \$5K, \$13K under budget due to the timing of conference expenses
 - Staffing costs were \$92K, \$9K below budget due to the timing of staff hires
 - Other administrative expenses were \$16K, \$8K under budget

III. Cash on Hand

- The Tourism Council has \$11.4 million in the bank; \$7.7M for operations and \$3.7M reserved for product development
- Cash on Hand for Operations is over budget by \$123K as of the month of July
- Cash on Hand for Product Development is over budget by \$1K

IV. Tax Revenue

- Sales Tax (58.1-603.2)
 - June sales tax increased \$716K or 133% year-over-year
 - \$1.3M in 2021 versus \$540K in 2020
 - The 3-month moving average increased 81.5% versus the same period in 2020

- Transient Tax
 - June increased \$71K or 125% year-over-year
 - \$127K in 2021 versus \$57K in 2020
 - The 3-month moving average increased 232% versus the same period in 2020

V. Next Finance Meeting

- The next Finance Committee meeting will be in person on October 12, 2021

VI. Adjournment

- Doug Pons adjourned the meeting