

WILLIAMSBURG TOURISM COUNCIL MEETING

Williamsburg, Virginia

January 11, 2022

Finance Meeting Minutes

A meeting convened at 11:30 a.m. on January 11, 2022, in the 1st floor conference area 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

**I. Call to order**

- Doug Pons called the meeting to order
- Finance meeting minutes from December 14, 2021 were acknowledged

**II. November Activity**

- Total November 2021 revenues were \$1.7M – over budget by \$220K
  - November sales tax receipts (58.1-603.2) totaled \$1.2M, over budget by \$214K
  - Transient Tax receipts totaled \$92K, under budget by \$89K
  - Maintenance of Effort (MOE) revenue was \$455K, \$95K over budget due to the timing of receiving payments
- Total November expenses were \$898K, under budget by \$349K
  - Destination Marketing expenses were \$762K, \$347K under budget for the month
  - Sales activities were \$9K, \$2K under budget
  - Staffing costs were \$99K, \$7K below budget due to the timing of staff hires
  - Other administrative expenses were \$28K, \$7K over budget due to recruiting and office expenses

**III. Fiscal Year-to-Date Activity**

- 2022 Fiscal YTD revenues were \$7.4M, over budget by \$1.2M

- YTD sales tax receipts (58.1-603.2) totaled \$5.9M, over budget by \$1.2M
- YTD Transient Tax receipts totaled \$760K, over budget by \$17K
- YTD Maintenance of Effort (MOE) revenues were \$788K, in-line with budget
- 2022 Fiscal YTD expenses were \$4.4M, under budget by \$2.1M
  - Destination Marketing expenses were \$3.8M, \$1.9M under budget
  - Sales activities were \$67K, \$86K under budget due to the timing of conference expenses/invoices
  - Total administrative expenses were \$550K, \$111K under budget
    - Staffing costs were \$435K, \$76K below budget on the timing of hiring
    - Other administrative expenses were \$114K, \$35K under budget

#### IV. Cash on Hand

- The Tourism Council has \$13.3 million in the bank; \$8.7M for operations and \$4.5M reserved for product development
- Cash on Hand for Operations is over budget by \$1.9M as of the month of November
- Cash on Hand for Product Development is \$67K over budget due to the timing of receiving payments

#### V. Tax Revenue

- Sales Tax (58.1-603.2)
  - October sales tax increased \$303K or 36.3% year-over-year
    - \$1.1M in 2021 versus \$835K in 2020
  - The 3-month moving average increased 27.8% versus the same period in 2020
- Transient Tax
  - October increased \$92K or 124.0% year-over-year
    - \$166K in 2021 versus \$74K in 2020
  - The 3-month moving average increased 74.0% 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 February 8, 2022

**VIII. Adjournment**

- Doug Pons adjourned the meeting