

WILLIAMSBURG TOURISM COUNCIL MEETING

Williamsburg, Virginia

October 12, 2021

Finance Meeting Minutes

A meeting convened at 11:30 a.m. on October 12, 2021, in the 1st floor conference room at 421 North Boundary Street.

Tourism Council Members Present:

TREASURER Doug Pons, Mayor, City of Williamsburg

Staff Members Present:

David Turner, Finance Director
Melissa Hall, Accountant
Glen Butler, Executive Assistant

I. Call to order

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

II. August Activity

- Total August 2021 revenues were \$1.4M – over budget by \$288K
 - August sales tax receipts (58.1-603.2) totaled \$1.3M, over budget by \$757K
 - Transient Tax receipts totaled \$139K, under budget by \$39K
 - Maintenance of Effort (MOE) revenue was \$0K, under budget by \$428K
 - A revision to the MOA with the Localities has delayed the timing of payments from the Localities – expected to be resolved during the 2nd quarter
- Total August expenses were \$1.2M, under budget by \$106K
 - Destination Marketing expenses were \$1.1M, \$42K under budget for the month
 - August invoices of \$132K were for June activity and accrued to June 2021 for the FY2021 year-end closing
 - Sales activities were \$6K, \$35K under budget due to the timing of conference expenses
 - Staffing costs were \$72K, \$29K below budget due to the timing of staff hires
 - Other administrative expenses were \$38K, \$1K under budget

III. Fiscal Year-to-Date Activity

- 2022 Fiscal YTD revenues were \$2.7M, over budget by \$458K
 - YTD sales tax receipts (58.1-603.2) totaled \$2.3M, over budget by \$826K
 - YTD Transient Tax receipts totaled \$335K, over budget by \$64K
 - YTD Maintenance of Effort (MOE) revenues were \$0K, under budget by \$428K
 - A revision to the MOA with the Localities has delayed the timing of payments from the Localities – expected to be resolved during the 2nd quarter

- 2022 Fiscal YTD expenses were \$1.6M, under budget by \$1.0M
 - Destination Marketing expenses were \$1.3M, under budget by \$933K
 - 2022 marketing invoices of \$55K were for June activity and accrued to June 2021 for the FY2021 year-end closing
 - Sales activities were \$11K, under budget by \$48K due to the timing of conference expenses
 - Staff costs were \$164K, under budget by \$37K due to the timing of hiring
 - Other administrative expenses were \$53K, under budget by \$10K

IV. Cash on Hand

- The Tourism Council has \$11.9 million in the bank; \$8.1M for operations and \$3.7M reserved for product development
- Cash on Hand for Operations is over budget by \$573K as of the month of August
- Cash on Hand for Product Development is under budget by \$426K due to the timing of receiving the Locality payments for Q1 2022

V. Tax Revenue

- Sales Tax (58.1-603.2)
 - July sales tax decreased \$67K or -5% year-over-year
 - \$1.3M in 2021 versus \$1.4M in 2020
 - The 3-month moving average increased 37.5% versus the same period in 2020

- Transient Tax
 - July increased \$92K or 202% year-over-year
 - \$137K in 2021 versus \$45K in 2020
 - The 3-month moving average increased 236% versus the same period in 2020

VI. Next Finance Meeting

- The next Finance Committee meeting will be on November 9, 2021

VII. Adjournment

- Doug Pons adjourned the meeting