

WILLIAMSBURG TOURISM COUNCIL MEETING  
Williamsburg, Virginia  
June 21, 2022  
Finance Meeting Minutes

A meeting convened at 11:30 a.m. on June 21, 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 May 10, 2022 were acknowledged

**II. April 2022 Activity**

- Total April 2022 revenues were \$1.3M – over budget by \$372K
  - April 2022 sales tax receipts (58.1-603.2) totaled \$902K, over budget by \$218K
  - Transient tax receipts totaled \$98K, \$30K over budget
  - Maintenance of Effort (MOE) revenue was \$318K, \$127K over budget
- Total April 2022 expenses were \$1.6M, over budget by \$339K
  - Destination Marketing expenses were \$1.5M, \$340K over budget for the month
  - Sales activities were \$10K, \$3K under budget
  - Staffing costs were \$88K, \$20K under budget
  - Other administrative expenses were \$41K, \$21K over budget
    - Majority of the variance was for the payment of the 2021 audit expense (\$11K) and staff travel costs (\$5K over budget)

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

- 2022 Fiscal YTD revenues were \$14.4M, over budget by \$1.7M
  - YTD sales tax receipts (58.1-603.2) totaled \$11.4M, over budget by \$1.4M
  - YTD transient tax receipts totaled \$1.3M, over budget by \$148K
  - YTD Maintenance of Effort (MOE) revenues were \$1.6M, in-line with budget for product development and over budget by \$127K for operating expenses
- 2022 Fiscal YTD expenses were \$11.5M, under budget by \$1.4M
  - Destination Marketing expenses were \$10.1M, \$1.2M under budget
  - Sales activities were \$253K, \$25K under budget due to the timing of conference expenses/invoices
  - Total administrative expenses were \$1.2M, \$118K under budget
    - Staffing costs were \$930K, \$127K below budget on the timing of hiring
    - Other administrative expenses were \$263K, \$9K over budget

### IV. Cash on Hand

- The Tourism Council has \$14.4 million in the bank; \$9.2M for operations and \$5.2M reserved for product development
- Cash on Hand for Operations is over budget by \$2.7M as of the month of April
- Cash on Hand for Product Development is in-line with budget at \$5.2M

### V. Tax Revenue

- Sales Tax (58.1-603.2)
  - March sales tax increased \$90K or 8.5% year-over-year
    - \$1.2M in 2022 versus \$1.1M in 2021
  - The 3-month moving average increased 12.5% versus the same period in 2020/2021
- Transient Tax
  - March increased \$4K or 4.7% year-over-year
    - \$83K in 2022 versus \$79K in 2021
  - The 3-month moving average increased 40.7% versus the same period in 2020/2021

**VI. Next Finance Meeting**

- The next Finance Committee meeting will be on July 12, 2022

**VII. Adjournment**

- Doug Pons adjourned the meeting