

WADMC

Financial Report
December 31, 2012

WILDES
& COMPANY PLLC
Certified Public Accountants

WILLIAMSBURG AREA DESTINATION MARKETING COMMITTEE
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As of December 31, 2012

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WILDES
& COMPANY PLLC
Certified Public Accountants

Independent Accountant's Compilation Report

To the Board of Directors
Williamsburg Area Destination Marketing Committee ("WADMC")
Williamsburg, VA

We have compiled the accompanying statement of financial position of WADMC as of December 31, 2012 and the related statements of activities and functional expenses for the period then ended, and the accompanying supplementary information contained in Schedules I and II, which are presented only for supplementary analysis purposes. We have not audited or reviewed the accompanying financial statements and supplementary schedules and, accordingly, do not express an opinion or provide any assurance about whether the financial statements and supplementary schedules are in accordance with accounting principles generally accepted in the United States of America.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain any assurance that there are no material modifications that should be made to the financial statements.

Management has elected to omit substantially all of the disclosures and the statement of cash flows required by accounting principles generally accepted in the United States of America. If the omitted disclosures and statement of cash flows were included in the financial statements, they might influence the user's conclusions about WADMC's financial position, results of activities, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

Wildes & Company, PLLC

Wildes & Company, PLLC
February 16, 2013

WILLIAMSBURG AREA DESTINATION MARKETING COMMITTEE
STATEMENT OF FINANCIAL POSITION
As of December 31, 2012

Assets

Current Assets

Unrestricted-Chesapeake Bank		\$ 1,506,905
Accounts Receivable		<u>539,106</u>
<i>Total Current Assets</i>		<u>2,046,011</u>

Total Assets		<u><u>\$ 2,046,011</u></u>
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Liabilities and Net Assets

Current Liabilities

Accounts Payable		\$ 22,250
<i>Total Liabilities</i>		<u>22,250</u>

Net Assets

Unrestricted net assets		<u>2,023,761</u>
<i>Total net assets</i>		<u>2,023,761</u>

Total Liabilities and Net Assets		<u><u>\$ 2,046,011</u></u>
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See independent accountant's compilation report.

WILLIAMSBURG AREA DESTINATION MARKETING ASSOCIATION
STATEMENT OF ACTIVITIES
For the Twelve Months Ended December 31, 2012

<u>Unrestricted Revenue and Support</u>		
City of Williamsburg		\$ 1,311,626
James City County		781,476
York County		1,118,534
Private Investors		802,413
ARES Commission		54,006
Interest income		2,608
	<i>Total Revenue and Support</i>	<u>\$ 4,070,663</u>
<u>Expenses</u>		
Marketing		\$ 3,646,407
General and Administrative		97,905
	<i>Total Expenses</i>	<u>3,744,312</u>
CHANGE IN NET ASSETS		326,351
NET ASSETS, BEGINNING OF YEAR		<u>1,697,410</u>
NET ASSETS, END OF PERIOD		<u><u>\$ 2,023,761</u></u>

See independent accountant's compilation report.

WILLIAMSBURG AREA DESTINATION MARKETING COMMITTEE
STATEMENT OF FUNCTIONAL EXPENSES
For the Twelve Months Ended December 31, 2012

Marketing

Momentum (includes pay-click)	\$ 200,500
Momentum Agency Services	40,000
Momentum Print Creative	6,314
Momentum Online Creative	51,172
Momentum TV Edit Production	18,189
Momentum Research-Ad & Web	49,978
Momentum TV Traffic	5,472
Momentum Web Content/Revision	11,469
Momentum Talent Fee	-
Momentum Web Design/Hosting	5,457
Ingenuity Media-Local TV	1,994,275
Ingenuity General Media Fee	52,000
Ingenuity Search Fee	73,619
Ingenuity Search	533,186
Ingenuity Misc	4,007
Ingenuity Online Display	390,507
Ingenuity Ad Serving Fee	6,497
Ingenuity Print Magazine	15,948
Public Relations (DCI)	137,831
DCI Outreach	-
Website Management	49,986
Travel Writer Site Visit	-
<i>Total Marketing</i>	<u>\$ 3,646,407</u>

General and Administrative

Destination Coordinator	\$ 57,372
Accounting	18,150
Postage	4,821
Miscellaneous	17,562
<i>Total General and Administrative</i>	<u>\$ 97,905</u>

Total Expenses \$ 3,744,312

See independent accountant's compilation report.

WILLIAMSBURG AREA DESTINATION MARKETING COMMITTEE
SCHEDULE I - ACCOUNTS PAYABLE AND ACCOUNTS RECEIVABLE
As of December 31, 2012

<u>Accounts Receivable</u>	
York County	\$ 101,814
James City County	131,556
City of Williamsburg	166,348
Private Investors	139,388
Total Accounts Receivable	\$ 539,106

<u>Accounts Payable</u>	
Ingenuity Misc	\$ -
Ingenuity-Local TV	-
Ingenuity Ad Serving Fee	-
Ingenuity Search	-
Ingenuity Print Magazine	-
Momentum	22,250
Momentim Agency Services	-
Momentum Web Design/Hosting	-
Momentum Print Creative	-
Miscellaneous	-
Total Accounts Payable	\$ 22,250

See independent accountant's compilation report.