

WADMC

Financial Report
For the twelve month period ended
December 31, 2013

WILDES
& COMPANY PLLC
Certified Public Accountants

WILLIAMSBURG AREA DESTINATION MARKETING COMMITTEE
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As of December 31, 2013

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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, 2013 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

January 20, 2014

WILLIAMSBURG AREA DESTINATION MARKETING COMMITTEE
STATEMENT OF FINANCIAL POSITION
As of December 31, 2013

Assets

Current Assets

Unrestricted-Chesapeake Bank		\$ 1,501,564
Accounts Receivable		<u>259,718</u>
<i>Total Current Assets</i>		<u>1,761,282</u>

		<u><u>\$ 1,761,282</u></u>
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Liabilities and Net Assets

Current Liabilities

Accounts Payable		\$ 68,818
<i>Total Liabilities</i>		<u>68,818</u>

Net Assets

Unrestricted net assets		<u>1,692,464</u>
<i>Total net assets</i>		<u>1,692,464</u>

		<u><u>\$ 1,761,282</u></u>
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NOTE: The accounts receivable due from the localities for December is a management estimate based on the budget.

WILLIAMSBURG AREA DESTINATION MARKETING ASSOCIATION
STATEMENT OF ACTIVITIES
For the Twelve Months Ended December 31, 2013

Unrestricted Revenue and Support

City of Williamsburg	\$ 1,119,752
James City County	801,145
York County	1,010,780
Private Investors	563,218
One Time Transition	150,000
ARES Commission	64,108
Interest income	1,921
<i>Total Revenue and Support</i>	<u>\$ 3,710,924</u>

Expenses

Working	\$ 3,161,391
Support	581,644
General and Administrative	298,993
<i>Total Expenses</i>	<u>4,042,028</u>

CHANGE IN NET ASSETS (331,104)

NET ASSETS, BEGINNING OF YEAR 2,023,568

NET ASSETS, END OF PERIOD \$ 1,692,464

See independent accountant's compilation report.

WILLIAMSBURG AREA DESTINATION MARKETING COMMITTEE
STATEMENT OF FUNCTIONAL EXPENSES
For the Twelve Months Ended December 31, 2013

Working Expenses

Television Media	\$ 2,053,867
Digital-Display	311,869
Digital-Paid Search	617,412
Print	15,948
Public Relations	140,880
Public Relations-DCI Outreach	8,649
Public Relations-Travel Writer	2,969
Fulfillment	-
Postage	9,797
<i>Total Working Expenses</i>	<u>\$ 3,161,391</u>

Support Expenses

Television	\$ 70,413
Television-Agency Services	40,588
Television-Media Planning	224,000
TV Traffic	12,374
Digital-Display Adv	26,610
Digital-Paid Search	81,250
Digital-Website Management	65,654
Digital-Web Hosting	12,554
Ad Serving	15,387
Ad Serving Research	31,383
Martin Misc	1,431
<i>Total Support Expenses</i>	<u>\$ 581,644</u>

General and Administrative

WADMC DOM	\$ 72,509
Coordinator	62,153
Auditor	6,750
Accounting	11,400
Misc	5,986
WADMC Website	445
Transition Research	73,000
Web Migration	66,750
<i>Total General and Administrative</i>	<u>\$ 298,993</u>

Total Expenses \$ 4,042,028

See independent accountant's compilation report.

WILLIAMSBURG AREA DESTINATION MARKETING COMMITTEE
SCHEDULE I - ACCOUNTS PAYABLE AND ACCOUNTS RECEIVABLE
As of December 31, 2013

Accounts Receivable

York County	\$ 71,814
James City County	101,556
City of Williamsburg	86,348
Private Investors	-
Total Accounts Receivable	\$ 259,718

Accounts Payable

Television Media	
Digital Paid Search-working expenses	14,250
Television Agency Services	-
Television Media Planning	16,000
Digital Paid Search-support	6,250
Website Management	4,000
Web Hosting	1,835
WADMC DOM	8,816
Coordinator	4,781
Public Relations	11,250
Public Relations (DCI)	-
Transition Research	-
Postage	949
Miscellaneous	687
Total Accounts Payable	\$ 68,818

See independent accountant's compilation report.

WILLIAMSBURG AREA DESTINATION MARKETING COMMITTEE
SCHEDULE II - BUDGET COMPARISON TO ACTUAL REVENUE AND EXPENSE
As of December 31, 2013

	<u>Jan-Dec Budget</u>	<u>Jan-Dec Actual</u>	<u>Variance</u>
<u>REVENUE</u>			
WMBG - \$2 TAX	\$ 1,276,994	\$ 1,119,752	\$ (157,242)
JCC - \$2 TAX	808,643	801,145	(7,498)
YORK - \$2 TAX	1,073,772	1,010,780	(62,992)
Interest	3,278	1,921	(1,357)
Private Investors	206,100	563,218	357,118
ARES Commission	54,000	64,108	10,108
One Time Transition	150,000	150,000	-
REVENUE TOTAL	<u><u>\$ 3,572,787</u></u>	<u><u>\$ 3,710,924</u></u>	<u><u>\$ 138,137</u></u>
<u>EXPENSES</u>			
Television Media	\$ 1,674,413	\$ 2,053,867	\$ 379,454
Digital-Display	318,224	311,869	(6,355)
Digital-Paid Search	667,196	617,412	(49,784)
Print	16,000	15,948	(52)
Public Relations	142,463	140,880	(1,583)
Public Relations-DCI Outreach	-	8,649	8,649
Public Relations-Travel Writer	647	2,969	2,322
Fulfillment	10,000	-	(10,000)
Postage	8,000	9,797	1,797
Television	71,023	70,413	(610)
Television-Agency Services	33,000	40,588	7,588
Television-Media Planning	192,000	224,000	32,000
TV Traffic	5,500	12,374	6,874
Digital-Display Adv	26,610	26,610	-
Digital-Paid Search	75,000	81,250	6,250
Digital-Website Management	50,000	65,654	15,654
Digital-Web Hosting	8,206	12,554	4,348
Ad Serving	19,775	15,387	(4,388)
Ad Serving Print	6,300	-	(6,300)
Ad Serving Research	38,000	31,383	(6,617)
Martin Misc	3,000	1,431	(1,569)
WADMC DOM	100,000	72,509	(27,491)
Coordinator	48,690	62,153	13,463
Auditor	6,750	6,750	-
Accounting	11,400	11,400	-
Misc	1,000	5,986	4,986
WADMC Website	1,000	445	(555)
Transition Research	75,000	73,000	(2,000)
Web Migration	75,000	66,750	(8,250)
	<u><u>\$ 3,684,197</u></u>	<u><u>\$ 4,042,028</u></u>	<u><u>\$ 357,831</u></u>

See independent accountant's compilation report.