

WADMC

Financial Report
For the 6 month period ended
June 30, 2013

WILDES
& COMPANY PLLC
Certified Public Accountants

WILLIAMSBURG AREA DESTINATION MARKETING COMMITTEE
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As of June 30, 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 June 30, 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
August 7, 2013

WILLIAMSBURG AREA DESTINATION MARKETING COMMITTEE
STATEMENT OF FINANCIAL POSITION
As of June 30, 2013

Assets

Current Assets

Unrestricted-Chesapeake Bank	\$ 891,754
Accounts Receivable	<u>280,569</u>
<i>Total Current Assets</i>	<u>1,172,323</u>

Total Assets \$ 1,172,323

Liabilities and Net Assets

Current Liabilities

Accounts Payable	\$ 358,317
<i>Total Liabilities</i>	<u>358,317</u>

Net Assets

Unrestricted net assets	<u>814,006</u>
<i>Total net assets</i>	<u>814,006</u>

Total Liabilities and Net Assets \$ 1,172,323

See independent accountant's compilation report.

WILLIAMSBURG AREA DESTINATION MARKETING ASSOCIATION
STATEMENT OF ACTIVITIES
For the Six Months Ended June 30, 2013

<u>Unrestricted Revenue and Support</u>		
City of Williamsburg		\$ 521,956
James City County		315,910
York County		424,386
Private Investors		536,951
ARES Commission		17,418
Interest income		1,243
	<i>Total Revenue and Support</i>	<u>\$ 1,817,864</u>
<u>Expenses</u>		
Marketing		\$ 2,968,592
General and Administrative		58,834
	<i>Total Expenses</i>	<u>3,027,426</u>
CHANGE IN NET ASSETS		(1,209,562)
NET ASSETS, BEGINNING OF YEAR		<u>2,023,568</u>
NET ASSETS, END OF PERIOD		<u><u>\$ 814,006</u></u>

See independent accountant's compilation report.

WILLIAMSBURG AREA DESTINATION MARKETING COMMITTEE
STATEMENT OF FUNCTIONAL EXPENSES
For the Six Months Ended June 30, 2013

Marketing

Momentum (includes pay-click)	\$ -
Momentum Agency Services	37,000
Momentum Print Creative	-
Momentum Online Creative	24,150
Ingenuity Media-Local TV	1,875,035
Ingenuity General Media Fee	48,000
Ingenuity Search Fee	22,581
Ingenuity Search	440,000
Ingenuity Misc	728
Ingenuity Online Display	266,919
Ingenuity Ad Serving Fee	8,772
Ingenuity Print Magazine	-
Public Relations (DCI)	69,404
DCI Outreach	719
Website Migrations	104,871
TV Production	70,413
<i>Total Marketing</i>	<u>\$ 2,968,592</u>

General and Administrative

Destination Coordinator	\$ 28,686
Accounting	5,700
Postage	4,736
WADMC Marketing Director	17,850
Miscellaneous	1,862
<i>Total General and Administrative</i>	<u>\$ 58,834</u>

Total Expenses \$ 3,027,426

See independent accountant's compilation report.

WILLIAMSBURG AREA DESTINATION MARKETING COMMITTEE

SCHEDULE I - ACCOUNTS PAYABLE AND ACCOUNTS RECEIVABLE

As of June 30, 2013

Accounts Receivable

York County	\$ 83,320
James City County	75,290
City of Williamsburg	111,514
Private Investors	10,445
Total Accounts Receivable	\$ 280,569

Accounts Payable

Ingenuity Misc	\$ 113
Ingenuity-Local TV	201,614
Ingenuity Online Display	57,361
Ingenuity Ad Serving Fee	-
Ingenuity Search	97,000
Ingenuity Ad Serving Fee	2,229
Ingenuity General Media Fee	-
Postage	-
Momentum Print Creative	-
Miscellaneous	-
Total Accounts Payable	\$ 358,317

See independent accountant's compilation report.

WILLIAMSBURG AREA DESTINATION MARKETING COMMITTEE
SCHEDULE II - BUDGET COMPARISON TO ACTUAL REVENUE AND EXPENSE
As of June 30, 2013

	Jan-June Budget	Jan-June Actual	Variance
REVENUE			
WMBG - \$2 TAX	\$ 491,554	\$ 521,956	\$ 30,402
JCC - \$2 TAX	296,262	315,910	19,648
YORK - \$2 TAX	437,742	424,386	(13,356)
Interest	1,173	1,243	70
Private Investors - Total	206,100	526,506	320,406
ARES Commission	16,545	27,863	11,318
One Time Transition	150,000	150,000	-
REVENUE TOTAL	\$ 1,599,376	\$ 1,967,864	\$ 368,488
EXPENSES			
MOMENTUM			
Agency Services	\$ 26,000	\$ 37,000	\$ 11,000
TV Edit Production/Added Value	71,023	-	(71,023)
TV Traffic	5,500	-	(5,500)
Ad & Website Research	-	-	-
Web Hosting Fee	4,103	-	(4,103)
Web Content, Revisions Website Mngt	26,000	-	(26,000)
On Line Creative	-	24,150	24,150
Print Creative	26,610	-	(26,610)
INGENUITY			
General Media Fee	96,000	48,000	(48,000)
Local TV	1,674,414	1,875,035	200,621
Ingenuity Misc	1,500	728	(772)
Online Display	209,558	266,919	57,361
Search Fee	37,500	22,581	(14,919)
Ad Serving Fees	6,543	8,772	2,229
Ingenuity Search	343,000	440,000	97,000
Ingenuity Print Magazine	-	-	-
Ad and Website Research	8,000	-	(8,000)
Destination Coordinator	28,686	28,686	-
Bartlett	-	-	-
Auditor	-	-	-
Accounting Management	5,700	5,700	-
Public Relations (DCI)	71,815	69,404	(2,411)
DCI Outreach Expense	-	719	719
Postage	4,000	4,736	736
WADMC Website	-	-	-
Miscellaneous	500	1,862	1,362
WADMC Marketing Director	50,000	17,850	(32,150)
Destination Research	75,000	-	(75,000)
Website Migration	75,000	104,871	29,871
TV Production	-	70,413	70,413
EXPENSES TOTAL	\$ 2,846,452	\$ 3,027,426	\$ 180,974

See independent accountant's compilation report.