

Williamsburg Area Destination Marketing Committee

Financial Statements and Supplementary Information
For the Nine Months Ended September 30, 2015

Brigham & Calhoun, PC

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Williamsburg Area Destination Marketing Committee

Table of Contents

	Page
Independent Accountant's Compilation Report	1
Statement of Financial Position – Cash Basis	2
Statement of Activities – Cash Basis	3
Statement of Functional Expenses – Cash Basis	4 - 5
Supplementary Information:	
Schedule I – Actual Comparison to Budget Revenue and Expense – Cash Basis	6 - 7

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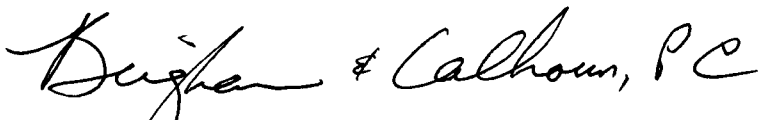
To the Committee Members of
Williamsburg Area Destination Marketing Committee (“WADMC”)
Williamsburg, VA

Management is responsible for the accompanying financial statements of WADMC (an exempt organization), which comprise the statement of financial position – cash basis as of September 30, 2015, and the related statement of activities – cash basis and statement of functional expenses – cash basis for the nine months then ended. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

The financial statements are prepared in accordance with the cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

Management has elected to omit substantially all of the disclosures ordinarily included in the financial statements prepared in accordance with the cash basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user’s conclusions about the Organization’s assets, liabilities, net assets, revenues, expenses, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

The supplementary information contained in Schedule I is presented for purposes of additional analysis and is not a required part of the financial statements. The information is the representation of management. The information was subject to our compilation engagement; however, we have not audited or reviewed the supplementary information and, accordingly, do not express an opinion, a conclusion, nor provide any assurance on such supplementary information.


Brigham & Calhoun, PC
Williamsburg, VA

October 29, 2015

Williamsburg Area Destination Marketing Committee
Statement of Financial Position - Cash Basis
As of September 30, 2015

Assets

Current Assets

Unrestricted Cash - Chesapeake Bank	\$ 1,090,771
Total Current Assets	<u>1,090,771</u>

Total Assets	<u><u>\$ 1,090,771</u></u>
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Net Assets

Net Assets

Unrestricted Net Assets	\$ 1,090,771
Total Unrestricted Net Assets	<u>1,090,771</u>

Total Net Assets	<u><u>\$ 1,090,771</u></u>
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Williamsburg Area Destination Marketing Committee
Statement of Activities - Cash Basis
For the Nine Months Ended September 30, 2015

Unrestricted Revenue and Support

City of Williamsburg	\$	816,004
James City County		634,653
York County		794,050
Private Investors		195,767
VTC Co-op		6,557
ARES Commission		29,377
Interest Income		977
Total Revenue and Support	\$	<u>2,477,385</u>

Expenses

Working	\$	2,190,359
Support		375,782
General and Administrative		119,052
Total Expenses	\$	<u>2,685,193</u>

Change in Net Assets \$ (207,808)

Net Assets - Beginning of Period	\$	1,447,603
Prior Period Adjustment - Change in Cash		(63,252)
Conversion from Accrual to Cash Basis of Accounting		(85,772)
Adjusted Net Assets - Beginning of Period	\$	<u>1,298,579</u>

Net Assets - End of Period \$ 1,090,771

Williamsburg Area Destination Marketing Committee
Statement of Functional Expenses - Cash Basis
For the Nine Months Ended September 30, 2015

Working Expenses

Digital - Display	\$ 298,825
Digital - Paid Search	272,671
Digital - Video	236,173
Social Ads	63
Television	977,614
Ad Serving/ Traffic	27,291
Email	3,776
Agency Fees	137,833
Staff Travel	7,803
Journalist Travel	3,346
Promotional Prizing	10
Events/ Tradeshows	32,187
Domain Names	66
Hosting	12,478
Design	14,625
Development	130,550
Printed Visitor Guides	12,765
Envelopes for Mailings	17,343
Postage for Mailings	4,940
Total Working Expenses	<u>\$ 2,190,359</u>

Support Expenses

Account Management	\$ 60,418
Media Planning	61,668
Creative	180,083
Strategy	14,167
Analytics & Reporting	27,084
Travel	1,134
Retouching/ Color	14,000
Proofs/ Shipping	328
Brand Tracking	11,400
Annual Subscriptions	5,500
Total Support Expenses	<u>\$ 375,782</u>

General and Administrative

Wages/ Benefits	\$ 113,294
Computers & Software	1,345
Legal & Accounting	9,000
Meeting Expenses	320
Office Supplies	528
Parking	1,155
Phone	906
Postage	12

Williamsburg Area Destination Marketing Committee
Statement of Functional Expenses - Cash Basis
For the Nine Months Ended September 30, 2015

Miscellaneous	135
Expense Allowances	(7,643)
Total General and Administrative	<u>\$ 119,052</u>
Total Expenses	<u><u>\$ 2,685,193</u></u>

SUPPLEMENTARY INFORMATION

Williamsburg Area Destination Marketing Committee
Schedule I - Actual Comparison to Budget Revenue and Expense - Cash Basis
For the Nine Months Ended September 30, 2015

<u>Revenue</u>	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
Williamsburg - \$2.00 Tax	\$ 816,004	\$ 842,076	\$ (26,072)
James City County - \$2.00 Tax	634,653	538,204	96,449
York County - \$2.00 Tax	794,050	744,840	49,210
Private Investors	195,767	150,000	45,767
VTC Co - Op	6,557	12,500	(5,943)
ARES Commission	29,377	38,885	(9,508)
Interest	977	1,547	(570)
Total Revenue	\$ 2,477,385	\$ 2,328,052	\$ 149,333
Working Expenses			
Paid Media:			
Digital - Display	\$ 298,825	\$ 250,000	\$ (48,825)
Digital - Paid Search	272,671	260,000	(12,671)
Digital - Video	236,173	185,000	(51,173)
Social Ads	63	50,000	49,937
Television	977,614	1,000,000	22,386
Ad Serving/ Traffic	27,291	24,000	(3,291)
Email	3,776	4,875	1,099
SEO	-	17,500	17,500
Print	-	15,948	15,948
Experimental	-	200,000	200,000
Public Relations:			
Agency Fees	137,833	107,000	(30,833)
Staff Travel	7,803	7,000	(803)
Journalist Travel	3,346	10,000	6,654
Promotional Prizing	10	2,000	1,990
Events/ Tradeshow	32,187	5,000	(27,187)
Website:			
Domain Names	66	225	159
Hosting	12,478	4,500	(7,978)
Design	14,625	-	(14,625)
Development	130,550	-	(130,550)
Annual Maintenance	-	9,500	9,500
Fulfillment:			
Printed Visitor Guides	12,765	20,000	7,235
Envelopes for Mailings	17,343	5,000	(12,343)
Postage for Mailings	4,940	15,414	10,474
Social Media:			
Strategy & Content	-	29,000	29,000
Content Management	-	40,000	40,000
Asset Development	-	14,000	14,000
Monitoring	-	700	700

Williamsburg Area Destination Marketing Committee
Schedule I - Actual Comparison to Budget Revenue and Expense - Cash Basis
For the Nine Months Ended September 30, 2015

Total Working Expenses	\$ 2,190,359	\$ 2,276,662	\$ 86,303
Support Expenses	Actual	Budget	Variance
Agency:			
Account Management	\$ 60,418	\$ 67,969	\$ 7,551
Media Planning	61,668	69,375	7,707
Creative	180,083	199,219	19,136
Strategy	14,167	15,938	1,771
Analytics & Reporting	27,084	30,469	3,385
Travel	1,134	1,500	366
Production:			
Photography	-	90,000	90,000
Videography	-	10,000	10,000
Retouching/ Color	14,000	4,000	(10,000)
Proofs/ Shipping	328	2,250	1,922
Research:			
Brand Tracking	11,400	18,000	6,600
Web Research	-	10,000	10,000
Annual Subscriptions	5,500	5,500	-
Total Support Expenses	\$ 375,782	\$ 524,220	\$ 148,438
Administration Expenses			
Wages/ Benefits	\$ 113,294	\$ 118,490	\$ 5,196
Computers & Software	1,345	563	(782)
Legal & Accounting	9,000	15,350	6,350
Meeting Expenses	320	975	655
Office Supplies	528	710	182
Parking	1,155	563	(592)
Phone	906	360	(546)
Postage	12	190	178
Professional Training	-	2,000	2,000
Miscellaneous	135	-	(135)
Expense Allowances	(7,643)	-	7,643
Total Administration Expenses	\$ 119,052	\$ 139,201	\$ 20,149
Total Expenses	\$ 2,685,193	\$ 2,940,083	\$ 254,890