

# WADMC

Financial Report  
November 30, 2012

WILDES  
& COMPANY PLLC  
Certified Public Accountants

**WILLIAMSBURG AREA DESTINATION MARKETING COMMITTEE**  
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**As of November 30, 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 November 30, 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

January 21, 2013

**WILLIAMSBURG AREA DESTINATION MARKETING COMMITTEE**  
**STATEMENT OF FINANCIAL POSITION**  
As of November 30, 2012

**Assets**

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**Current Assets**

Unrestricted-Chesapeake Bank	\$ 1,377,324
Accounts Receivable	<u>292,171</u>
<i>Total Current Assets</i>	<u>1,669,495</u>

**Total Assets** \$ 1,669,495

**Liabilities and Net Assets**

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**Current Liabilities**

Accounts Payable	<u>\$ 135,788</u>
<i>Total Liabilities</i>	<u>135,788</u>

**Net Assets**

Unrestricted net assets	<u>1,533,707</u>
<i>Total net assets</i>	<u>1,533,707</u>

**Total Liabilities and Net Assets** \$ 1,669,495

See independent accountant's compilation report.

**WILLIAMSBURG AREA DESTINATION MARKETING ASSOCIATION**  
**STATEMENT OF ACTIVITIES**  
For the Eleven Months Ended November 30, 2012

**Unrestricted Revenue and Support**

City of Williamsburg	\$ 1,145,278
James City County	649,910
York County	1,016,720
Private Investors	666,313
ARES Commission	50,718
Interest income	2,376
<i>Total Revenue and Support</i>	<u>\$ 3,531,315</u>

**Expenses**

Marketing	\$ 3,603,147
General and Administrative	91,871
<i>Total Expenses</i>	<u>3,695,018</u>

<b>CHANGE IN NET ASSETS</b>	(163,703)
<b>NET ASSETS, BEGINNING OF YEAR</b>	<u>1,697,410</u>
<b>NET ASSETS, END OF PERIOD</b>	<u><u>\$ 1,533,707</u></u>

See independent accountant's compilation report.

**WILLIAMSBURG AREA DESTINATION MARKETING COMMITTEE**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
For the Eleven Months Ended November 30, 2012

**Marketing**

Momentum (includes pay-click)	\$ 178,000
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	18,750
Ingenuity Search	590,996
Ingenuity Misc	1,509
Ingenuity Online Display	390,507
Ingenuity Ad Serving Fee	6,497
Ingenuity Print Magazine	15,948
Public Relations (DCI)	120,628
DCI Outreach	-
Website Management	45,986
Travel Writer Site Visit	-
<i>Total Marketing</i>	<u>\$ 3,603,147</u>

**General and Administrative**

Destination Coordinator	\$ 52,591
Accounting	17,200
Postage	4,748
Miscellaneous	17,332
<i>Total General and Administrative</i>	<u>\$ 91,871</u>

**Total Expenses** \$ 3,695,018

See independent accountant's compilation report.

**WILLIAMSBURG AREA DESTINATION MARKETING COMMITTEE**  
**SCHEDULE I - ACCOUNTS PAYABLE AND ACCOUNTS RECEIVABLE**  
As of November 30, 2012

**Accounts Receivable**

<b>York County</b>	\$ 78,737
<b>James City County</b>	99,187
<b>City of Williamsburg</b>	112,002
<b>Private Investors</b>	2,245
<b>Total Accounts Receivable</b>	<u>\$ 292,171</u>

**Accounts Payable**

<b>Ingenuity Misc</b>	\$ 434
<b>Ingenuity-Local TV</b>	-
<b>Ingenuity Ad Serving Fee</b>	161
<b>Ingenuity Search</b>	20,712
<b>Ingenuity Print Magazine</b>	-
<b>Momentum</b>	66,750
<b>Momentim Agency Services</b>	40,000
<b>Momentum Web Design/Hosting</b>	1,417
<b>Momentum Print Creative</b>	6,314
<b>Miscellaneous</b>	-
<b>Total Accounts Payable</b>	<u>\$ 135,788</u>

See independent accountant's compilation report.

**WILLIAMSBURG AREA DESTINATION MARKETING COMMITTEE**  
**SCHEDULE II - BUDGET COMPARISON TO ACTUAL REVENUE AND EXPENSE**  
As of November 30, 2012

	Jan-Nov Budget	Jan-Nov Actual	Variance	Nov Budget	Nov Actual	Variance
<b>REVENUE</b>						
WMBG - \$2 TAX	\$ 1,195,025	\$ 1,145,278	\$ (49,747)	\$ 119,422	\$ 112,002	\$ (7,420)
JCC - \$2 TAX	696,043	649,910	(46,133)	65,955	99,187	33,232
YORK - \$2 TAX	1,036,007	1,016,720	(19,287)	81,930	78,737	(3,193)
Interest	7,131	2,376	(4,755)	555	221	(334)
Private Investors - Total	170,000	666,313	496,313	-	-	-
ARES Commission	45,884	50,718	4,834	2,000	2,245	245
<b>REVENUE TOTAL</b>	<b>\$ 3,150,090</b>	<b>\$ 3,531,315</b>	<b>\$ 381,225</b>	<b>\$ 269,862</b>	<b>\$ 292,392</b>	<b>\$ 22,530</b>
<b>EXPENSES</b>						
<b>MOMENTUM</b>						
Agency Services	\$ 12,000	\$ 40,000	\$ 28,000	\$ -	\$ 40,000	\$ 40,000
TV Edit Production/Added Value	27,500	18,189	(9,311)	-	-	-
TV Traffic	5,000	5,472	472	-	-	-
Ad & Website Research	58,000	49,978	(8,022)	-	-	-
Web Hosting Fee	11,000	5,457	(5,543)	1,000	1,417	417
Web Content, Revisions	25,000	11,469	(13,531)	-	-	-
On Line Creative	55,000	51,172	(3,828)	-	-	-
Print Creative	5,000	6,314	1,314	-	6,314	6,314
<b>INGENUITY</b>						
General Media Fee	176,000	178,000	2,000	16,000	-	(16,000)
Local TV	2,120,726	1,994,275	(126,451)	-	-	-
Ingenuity Misc	2,750	1,509	(1,241)	250	118	(132)
Online Display	393,613	390,507	(3,106)	3,150	-	(3,150)
Search Fee	68,750	70,750	2,000	6,250	-	(6,250)
Ad Serving Fees	7,477	6,497	(980)	268	161	(107)
Ingenuity Search	565,836	590,996	25,160	25,000	20,712	(4,288)
Ingenuity Print Magazine	16,000	15,948	(52)	16,000	15,948	(52)
Ingenuity Print Newspaper	-	-	-	-	-	-
Destination Coordinator	52,591	52,591	-	4,781	4,781	-
Bartlett	-	-	-	-	-	-
Auditor	6,500	6,750	250	-	-	-
Accounting Management	10,450	10,450	-	950	950	-
Public Relations (DCI )	137,500	120,628	(16,872)	12,500	10,833	(1,667)
DCI Outreach Expense	-	-	-	-	-	-
Postage	5,500	4,748	(752)	500	-	(500)
WADMC Website	41,000	45,986	4,986	4,000	4,000	-
Miscellaneous	1,000	17,332	16,332	100	141	41
Travel Writer Site Visit	-	-	-	-	-	-
Destination Research	50,000	-	(50,000)	-	-	-
Collateral	2,200	-	(2,200)	-	-	-
<b>EXPENSES TOTAL</b>	<b>\$ 3,856,393</b>	<b>\$ 3,695,018</b>	<b>\$ (161,375)</b>	<b>\$ 90,749</b>	<b>\$ 105,375</b>	<b>\$ 14,626</b>

See independent accountant's compilation report.