

# WADMC

Financial Report  
For the nine month period ended  
September 30, 2013

WILDES  
& COMPANY PLLC  
Certified Public Accountants

**WILLIAMSBURG AREA DESTINATION MARKETING COMMITTEE**

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**As of September 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 September 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  
December 4, 2013

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

**Assets**

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Current Assets

Unrestricted-Chesapeake Bank	\$ 1,007,412
Accounts Receivable	436,064
<i>Total Current Assets</i>	<u>1,443,476</u>

**Total Assets** \$ 1,443,476

**Liabilities and Net Assets**

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Current Liabilities

Accounts Payable	\$ 186,471
<i>Total Liabilities</i>	<u>186,471</u>

Net Assets

Unrestricted net assets	1,257,005
<i>Total net assets</i>	<u>1,257,005</u>

**Total Liabilities and Net Assets** \$ 1,443,476

**WILLIAMSBURG AREA DESTINATION MARKETING ASSOCIATION**  
**STATEMENT OF ACTIVITIES**  
For the Nine Months Ended September 30, 2013

<b><u>Unrestricted Revenue and Support</u></b>		
City of Williamsburg		\$ 835,638
James City County		652,045
York County		788,185
Private Investors		513,218
One Time Transition		150,000
ARES Commission		58,196
Interest income		1,471
	<i>Total Revenue and Support</i>	<u>\$ 2,998,753</u>
<b><u>Expenses</u></b>		
Working		\$ 3,063,322
Support		446,951
General and Administrative		255,043
	<i>Total Expenses</i>	<u>3,765,316</u>
<b>CHANGE IN NET ASSETS</b>		<b>(766,563)</b>
<b>NET ASSETS, BEGINNING OF YEAR</b>		<u>2,023,568</u>
<b>NET ASSETS, END OF PERIOD</b>		<u><u>\$ 1,257,005</u></u>

See independent accountant's compilation report.

**WILLIAMSBURG AREA DESTINATION MARKETING COMMITTEE**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
For the Nine Months Ended September 30, 2013

**Working Expenses**

Television Media	\$ 2,055,185
Digital-Display	308,172
Digital-Paid Search	572,884
Print	-
Public Relations	108,026
Public Relations-DCI Outreach	7,535
Public Relations-Travel Writer	2,969
Fulfillment	-
Postage	8,551
<i>Total Working Expenses</i>	<u>\$ 3,063,322</u>

**Support Expenses**

Television	\$ 70,413
Television-Agency Services	40,588
Television-Media Planning	160,000
TV Traffic	12,374
Digital-Display Adv	26,610
Digital-Paid Search	62,500
Digital-Website Management	52,826
Digital-Web Hosting	7,415
Ad Serving	13,158
Martin Misc	1,067
<i>Total Support Expenses</i>	<u>\$ 446,951</u>

**General and Administrative**

WADMC DOM	\$ 46,842
Coordinator	47,810
Auditor	6,750
Accounting	8,550
Misc	4,896
WADMC Website	445
Transition Research	73,000
Web Migration	66,750
<i>Total General and Administrative</i>	<u>\$ 255,043</u>

**Total Expenses** \$ 3,765,316

See independent accountant's compilation report.

**WILLIAMSBURG AREA DESTINATION MARKETING COMMITTEE**

**SCHEDULE I - ACCOUNTS PAYABLE AND ACCOUNTS RECEIVABLE**

As of September 30, 2013

**Accounts Receivable**

York County	\$ 139,813
James City County	167,556
City of Williamsburg	124,764
Private Investors	3,931
<b>Total Accounts Receivable</b>	<b>\$ 436,064</b>

**Accounts Payable**

Television Media	(1,268)
Digital Paid Search	18,102
Television Agency Services	655
Television Media Planning	48,000
Digital Paid Search-support	18,750
Website Management	4,322
Web Hosting	45
WADMC DOM	7,485
Coordinator	4,781
Public Relations (DCI)	10,803
Transition Research	73,000
Postage	1,494
Miscellaneous	302
<b>Total Accounts Payable</b>	<b>\$ 186,471</b>

See independent accountant's compilation report.

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

	<u>Jan-Sept Budget</u>	<u>Jan-Sept Actual</u>	<u>Variance</u>
<b><u>REVENUE</u></b>			
WMBG - \$2 TAX	\$ 894,724	\$ 835,638	\$ (59,086)
JCC - \$2 TAX	506,083	652,045	145,962
YORK - \$2 TAX	785,321	788,185	2,864
Interest	2,228	1,471	(757)
Private Investors	206,100	513,218	307,118
ARES Commission	45,293	58,196	12,903
One Time Transition	150,000	150,000	-
<b>REVENUE TOTAL</b>	<b><u>\$ 2,589,749</u></b>	<b><u>\$ 2,998,753</u></b>	<b><u>\$ 409,004</u></b>
<b><u>EXPENSES</u></b>			
Television Media	\$ 1,674,413	\$ 2,055,185	\$ 380,772
Digital-Display	308,142	308,172	30
Digital-Paid Search	576,196	572,884	(3,312)
Print	-	-	-
Public Relations	106,556	108,026	1,470
Public Relations-DCI Outreach	-	7,535	7,535
Public Relations-Travel Writer	647	2,969	2,322
Fulfillment	10,000	-	(10,000)
Postage	6,000	8,551	2,551
Television	71,023	70,413	(610)
Television-Agency Services	31,000	40,588	9,588
Television-Media Planning	144,000	160,000	16,000
TV Traffic	5,500	12,374	6,874
Digital-Display Adv	26,610	26,610	-
Digital-Paid Search	56,250	62,500	6,250
Digital-Website Management	38,000	52,826	14,826
Digital-Web Hosting	6,154	7,415	1,261
Ad Serving	13,158	13,158	-
Ad Serving Research	38,000	-	(38,000)
Martin Misc	2,250	1,067	(1,183)
WADMC DOM	75,000	46,842	(28,158)
Coordinator	38,790	47,810	9,020
Auditor	6,750	6,750	-
Accounting	8,550	8,550	-
Misc	800	4,896	4,096
WADMC Website	-	445	445
Transition Research	75,000	73,000	(2,000)
Web Migration	75,000	66,750	(8,250)
	<b><u>\$ 3,393,789</u></b>	<b><u>\$ 3,765,316</u></b>	<b><u>\$ 371,527</u></b>

See independent accountant's compilation report.