

WADMC

Financial Report
For the 3 month period ended
March 31, 2013

WILDES
& COMPANY PLLC
Certified Public Accountants

WILLIAMSBURG AREA DESTINATION MARKETING COMMITTEE
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As of March 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 March 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
Williamsburg, VA
May 15, 2013

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

Assets

Current Assets

Unrestricted-Chesapeake Bank	\$ 1,276,132
Accounts Receivable	<u>601,483</u>
<i>Total Current Assets</i>	<u>1,877,615</u>

Total Assets \$ 1,877,615

Liabilities and Net Assets

Current Liabilities

Accounts Payable	\$ 463,078
<i>Total Liabilities</i>	<u>463,078</u>

Net Assets

Unrestricted net assets	<u>1,414,537</u>
<i>Total net assets</i>	<u>1,414,537</u>

Total Liabilities and Net Assets \$ 1,877,615

See independent accountant's compilation report.

WILLIAMSBURG AREA DESTINATION MARKETING ASSOCIATION
STATEMENT OF ACTIVITIES
For the Three Months Ended March 31, 2013

<u>Unrestricted Revenue and Support</u>		
City of Williamsburg		\$ 200,722
James City County		121,008
York County		173,757
Private Investors		526,506
ARES Commission		7,236
Interest income		718
	<i>Total Revenue and Support</i>	<u>\$ 1,029,947</u>
<u>Expenses</u>		
Marketing		\$ 1,618,316
General and Administrative		20,662
	<i>Total Expenses</i>	<u>1,638,978</u>
CHANGE IN NET ASSETS		(609,031)
NET ASSETS, BEGINNING OF YEAR		<u>2,023,568</u>
NET ASSETS, END OF PERIOD		<u><u>\$ 1,414,537</u></u>

See independent accountant's compilation report.

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

Marketing

Momentum (includes pay-click)	\$	-
Momentum Agency Services		37,000
Momentum Print Creative		-
Momentum Online Creative		24,150
Ingenuity Media-Local TV		1,124,621
Ingenuity General Media Fee		48,000
Ingenuity Search Fee		22,581
Ingenuity Search		174,500
Ingenuity Misc		503
Ingenuity Online Display		98,325
Ingenuity Ad Serving Fee		2,157
Ingenuity Print Magazine		-
Public Relations (DCI)		34,324
DCI Outreach		-
Website Migrations		52,155
Travel Writer Site Visit		-
<i>Total Marketing</i>		<u>\$ 1,618,316</u>

General and Administrative

Destination Coordinator	\$	14,343
Accounting		2,850
Postage		1,889
Miscellaneous		1,580
<i>Total General and Administrative</i>		<u>\$ 20,662</u>

Total Expenses		<u><u>\$ 1,638,978</u></u>
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See independent accountant's compilation report.

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

Accounts Receivable

York County	\$ 53,701
James City County	33,816
City of Williamsburg	62,022
Private Investors	451,944
Total Accounts Receivable	\$ 601,483

Accounts Payable

Ingenuity Misc	\$ 222
Ingenuity-Local TV	304,756
Ingenuity Online Display	53,925
Ingenuity Ad Serving Fee	2,157
Ingenuity Search	75,000
Ingenuity Ad Serving Fee	10,081
Ingenuity General Media Fee	16,000
Momentum (includes pay-click)	-
Momentum	-
Momentim Agency Services	-
Momentum Web Design/Hosting	-
Postage	937
Momentum Print Creative	-
Miscellaneous	-
Total Accounts Payable	\$ 463,078

See independent accountant's compilation report.

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

	<u>Jan-Mar Budget</u>	<u>Jan-Mar Actual</u>	<u>Variance</u>
<u>REVENUE</u>			
WMBG - \$2 TAX	\$ 221,678	\$ 200,722	\$ (20,956)
JCC - \$2 TAX	123,918	121,008	(2,910)
YORK - \$2 TAX	187,095	173,757	(13,338)
Interest	1,065	718	(347)
Private Investors - Total	206,100	526,506	320,406
ARES Commission	3,372	7,236	3,864
One Time Transition	150,000	150,000	-
REVENUE TOTAL	<u>\$ 893,228</u>	<u>\$ 1,179,947</u>	<u>\$ 286,719</u>
<u>EXPENSES</u>			
MOMENTUM			
Agency Services	\$ 11,000	\$ 37,000	\$ 26,000
TV Edit Production/Added Value	71,023	-	(71,023)
TV Traffic	2,500	-	(2,500)
Ad & Website Research	-	-	-
Web Hosting Fee	2,051	-	(2,051)
Web Content, Revisions Website Mngt	12,000	-	(12,000)
On Line Creative	-	24,150	24,150
Print Creative	26,610	-	(26,610)
INGENUITY	-	-	-
General Media Fee	48,000	48,000	-
Local TV	497,425	1,124,621	627,196
Ingenuity Misc	750	503	(247)
Online Display	44,400	98,325	53,925
Search Fee	18,750	22,581	3,831
Ad Serving Fees	-	2,157	2,157
Ingenuity Search	99,500	174,500	75,000
Ingenuity Print Magazine	-	-	-
Ad and Website Research	8,000	-	(8,000)
Destination Coordinator	14,343	14,343	-
Bartlett	-	-	-
Auditor	-	-	-
Accounting Management	2,850	2,850	-
Public Relations (DCI)	35,907	34,324	(1,583)
DCI Outreach Expense	-	-	-
Postage	2,000	1,889	(111)
WADMC Website	-	-	-
Miscellaneous	200	1,580	1,380
WADMC Marketing Director	25,000	-	(25,000)
Destination Research	75,000	-	(75,000)
Website Migration	75,000	52,155	(22,845)
Collateral	-	-	-
EXPENSES TOTAL	<u>\$ 1,072,309</u>	<u>\$ 1,638,978</u>	<u>\$ 566,669</u>

See independent accountant's compilation report.