

**Williamsburg Area Destination Marketing Committee**

**Financial Statements and Supplementary Information**  
**For the Six Months Ended June 30, 2016**



America Counts on CPAs

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**Brigham & Calhoun, PC**

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# Williamsburg Area Destination Marketing Committee

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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 June 30, 2016, and the related statement of activities – cash basis and statement of functional expenses – cash basis for the six 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

July 25, 2016

Williamsburg Area Destination Marketing Committee  
Statement of Financial Position - Cash Basis  
As of June 30, 2016

**Assets**

Current Assets

Unrestricted Cash - Chesapeake Bank	\$ 420,942
Total Current Assets	<u>420,942</u>
 Total Assets	 <u><u>\$ 420,942</u></u>

**Net Assets**

Net Assets

Unrestricted Net Assets	\$ 420,942
Total Unrestricted Net Assets	<u>420,942</u>
 Total Net Assets	 <u><u>\$ 420,942</u></u>

Williamsburg Area Destination Marketing Committee  
Statement of Activities - Cash Basis  
For the Six Months Ended June 30, 2016

**Unrestricted Revenue and Support**

City of Williamsburg	\$	457,844
James City County		320,862
York County		476,987
Private Investors		175,000
ARES Commission		8,382
Interest Income		926
<b>Total Revenue and Support</b>	<b>\$</b>	<b><u>1,440,001</u></b>

**Expenses**

Working	\$	2,081,291
Support		303,458
General and Administrative		99,836
<b>Total Expenses</b>	<b>\$</b>	<b><u>2,484,585</u></b>

**Change in Net Assets** \$ (1,044,584)

**Net Assets - Beginning of Period** **\$ 1,465,526**

**Net Assets - End of Period** **\$ 420,942**

# Williamsburg Area Destination Marketing Committee

## Statement of Functional Expenses - Cash Basis

For the Six Months Ended June 30, 2016

### Working Expenses

Postage for Mailings	\$	9,389
Agency Fee		52,500
Staff Travel		5,396
Journalist Travel / Fam Tours		662
Events / Tradeshow		5,711
Domain Names		61
Hosting		4,305
Design		10,000
Development		5,590
Annual Maintenance		5,980
Account Management		6,760
Strategy and Content Calendar		11,000
Content Management		13,348
Asset Development		4,696
Monitoring		349
Television Cable		499,999
Streaming Video		249,992
Cross Platform / SMP		472,298
Digital Display		363,898
Online Video / TV		165,720
Ad Serving / Trafficking		22,375
Search Engine Marketing / SEO		160,262
Social Ads		575
Email		2,925
Special Themed Programs		7,500
Total Working Expenses	\$	<u>2,081,291</u>

### Support Expenses

Account Management	\$	58,050
Media Planning / Buying		67,726
Creative		108,036
Strategy		12,900
Analytics & Reporting		29,026
Relationship Travel		2,422
Photography & Videography		15,068
Retouching / Color Correction		3,941
Talent		4,289
Annual Subscriptions		2,000
Total Support Expenses	\$	<u>303,458</u>

Williamsburg Area Destination Marketing Committee  
Statement of Functional Expenses - Cash Basis  
For the Six Months Ended June 30, 2016

**General and Administrative**

Wages / Benefits	\$ 79,287
Computers & Software	915
Legal & Accounting	1,775
Office Supplies	673
Parking	793
Phone	502
Postage	25
Professional Training	3,984
Miscellaneous	251
Expense Allowances	11,631
Total General and Administrative	<u>\$ 99,836</u>
Total Expenses	<u>\$ 2,484,585</u>

**SUPPLEMENTARY INFORMATION**



**Williamsburg Area Destination Marketing Committee**  
**Schedule I - Actual Comparison to Budget Revenue and Expense - Cash Basis**  
**For the Six Months Ended June 30, 2016**

<u>Revenue</u>	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
Williamsburg - \$2.00 Tax	\$ 457,844	\$ 452,052	\$ 5,792
James City County - \$2.00 Tax	320,862	352,313	(31,451)
York County - \$2.00 Tax	476,987	427,839	49,148
Private Investors	175,000	175,000	-
VTC Co - Op	-	4,000	(4,000)
ARES Commission	8,382	11,411	(3,029)
Interest Income	926	795	131
<b>Total Revenue</b>	<b>\$ 1,440,001</b>	<b>\$ 1,423,410</b>	<b>\$ 16,591</b>
<b>Working Expenses</b>			
Fulfillment:			
Printed Visitor Guides	\$ -	\$ 24,000	\$ 24,000
Envelopes for Mailings	-	2,000	2,000
Postage for Mailings	9,389	11,947	2,558
Public Relations:			
Agency Fee	52,500	63,000	10,500
Staff Travel	5,396	8,324	2,928
Journalist Travel / Fam Tours	662	7,100	6,438
Events / Tradeshow	5,711	6,500	789
Website:			
Domain Names	61	-	(61)
Hosting	4,305	5,100	795
CMS / Other Software	-	2,500	2,500
Design	10,000	13,000	3,000
Development	5,590	17,200	11,610
Annual Maintenance	5,980	3,900	(2,080)
Account Management	6,760	-	(6,760)
Social Media Content:			
Strategy and Content Calendar	11,000	9,200	(1,800)
Content Management	13,348	16,944	3,596
Asset Development	4,696	2,500	(2,196)
Monitoring	349	450	101
Paid Media:			
Television Cable	499,999	500,000	1
Streaming Video	249,992	250,000	8
Cross Platform / SMP	472,298	325,709	(146,589)
Digital Display	363,898	352,350	(11,548)
Online Video / TV	165,720	182,080	16,360
Ad Serving / Trafficking	22,375	23,125	750
Search Engine Marketing / SEO	160,262	155,770	(4,492)
Social Ads	575	3,000	2,425

Williamsburg Area Destination Marketing Committee  
Schedule I - Actual Comparison to Budget Revenue and Expense - Cash Basis  
For the Six Months Ended June 30, 2016

Email	2,925	26,480	23,555
Special Themed Programs	7,500	22,000	14,500
<b>Total Working Expenses</b>	<b>\$ 2,081,291</b>	<b>\$ 2,034,179</b>	<b>\$ (47,112)</b>
<b>Support Expenses</b>	<b>Actual</b>	<b>Budget</b>	<b>Variance</b>
Ad Agency:			
Account Management	\$ 58,050	\$ 58,050	\$ -
Media Planning / Buying	67,726	67,725	(1)
Creative	108,036	108,038	2
Strategy	12,900	12,900	-
Analytics & Reporting	29,026	29,025	(1)
Relationship Travel	2,422	-	(2,422)
Production:			
Photography & Videography	15,068	91,750	76,682
Retouching / Color Correction	3,941	5,000	1,059
Shipping	-	500	500
Talent	4,289	10,500	6,211
Research:			
Visitor Research	-	15,000	15,000
Web Research	-	11,500	11,500
Annual Subscriptions	2,000	2,750	750
<b>Total Support Expenses</b>	<b>\$ 303,458</b>	<b>\$ 412,738</b>	<b>\$ 109,280</b>
<b>Administration Expenses</b>			
Wages / Benefits	\$ 79,287	\$ 92,496	\$ 13,209
Computers & Software	915	1,000	85
Legal & Accounting	1,775	2,000	225
Meeting Expenses	-	700	700
Office Supplies	673	300	(373)
Parking	793	770	(23)
Phone	502	590	88
Postage	25	75	50
Professional Training	3,984	2,000	(1,984)
Miscellaneous	251	-	(251)
Expense Allowances	11,631	-	(11,631)
<b>Total Administration Expenses</b>	<b>\$ 99,836</b>	<b>\$ 99,931</b>	<b>\$ 95</b>
<b>Total Expenses</b>	<b>\$ 2,484,585</b>	<b>\$ 2,546,848</b>	<b>\$ 62,263</b>