

Williamsburg Area Destination Marketing Committee

Financial Statements and Supplementary Information
For the Year Ended December 31, 2016



America Counts on CPAs

Brigham & Calhoun, PC

461 McLaws Circle, Suite 4, Williamsburg, VA 23185 · 757-259-0432 · FAX 757-259-0750 · www.brighamcalhoun.com
cbrigham@brighamcalhoun.com

Williamsburg Area Destination Marketing Committee

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461 McLaws Circle, Suite 4, Williamsburg, VA 23185 (757) 259-0432

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 December 31, 2016, and the related statement of activities – cash basis and statement of functional expenses – cash basis for the year 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

January 23, 2017

Williamsburg Area Destination Marketing Committee
Statement of Financial Position - Cash Basis
As of December 31, 2016

Assets

Current Assets

Unrestricted Cash - Chesapeake Bank	\$ 1,212,137
Total Current Assets	<u>1,212,137</u>

Total Assets	<u><u>\$ 1,212,137</u></u>
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Net Assets

Net Assets

Unrestricted Net Assets	\$ 1,212,137
Total Unrestricted Net Assets	<u>1,212,137</u>

Total Net Assets	<u><u>\$ 1,212,137</u></u>
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Williamsburg Area Destination Marketing Committee
Statement of Activities - Cash Basis
For the Year Ended December 31, 2016

Unrestricted Revenue and Support

City of Williamsburg	\$	1,132,894
James City County		706,652
York County		1,143,428
Private Investors		177,000
VTC Co-op		2,561
ARES Commission		22,368
Interest Income		1,502
Total Revenue and Support	\$	<u>3,186,405</u>

Expenses

Working	\$	2,596,505
Support		658,313
General and Administrative		184,976
Total Expenses	\$	<u>3,439,794</u>

Change in Net Assets \$ (253,389)

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

Net Assets - End of Period \$ 1,212,137

Williamsburg Area Destination Marketing Committee
Statement of Functional Expenses - Cash Basis
For the Year Ended December 31, 2016

Working Expenses

Printed Visitor Guides	\$ 24,000
Postage for Mailings	16,425
Agency Fee	126,000
Staff Travel	14,062
Journalist Travel / Fam Tours	6,857
Events / Tradeshow	5,838
Domain Names	219
Hosting	10,255
Design	12,600
Development	23,340
Annual Maintenance	16,900
Account Management	10,140
Agency Relationship Travel	754
Strategy and Content Calendar	20,000
Content Management	38,520
Asset Development	9,050
Monitoring	544
Television Cable	490,055
Streaming Video	238,226
Cross Platform / SMP	500,694
Digital Display	402,033
Online Video / TV	199,853
Ad Serving / Trafficking	26,518
Search Engine Marketing / SEO	372,214
Social Ads	4,200
Email	2,925
Print	16,618
Special Themed Programs	7,665
Total Working Expenses	<u>\$ 2,596,505</u>

Support Expenses

Account Management	\$ 116,100
Media Planning / Buying	135,451
Creative	216,074
Strategy	25,800
Analytics & Reporting	58,051
Relationship Travel	2,422
Photography & Videography	61,321
Production Travel	8,916
Retouching / Color Correction	8,239
Shipping	31
Talent	9,858
Brand Tracking	13,560

Williamsburg Area Destination Marketing Committee
Statement of Functional Expenses - Cash Basis
For the Year Ended December 31, 2016

Web Research	490
Annual Subscriptions	2,000
Total Support Expenses	\$ 658,313

General and Administrative

Wages / Benefits	\$ 164,745
Computers & Software	2,295
Legal & Accounting	11,171
Meeting Expenses	1,615
Office Supplies	842
Parking	1,587
Phone	1,291
Postage	72
Professional Training	4,234
Miscellaneous	251
Expense Allowances	(3,127)
Total General and Administrative	\$ 184,976

Total Expenses	\$ 3,439,794
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SUPPLEMENTARY INFORMATION

Williamsburg Area Destination Marketing Committee
Schedule I - Actual Comparison to Budget Revenue and Expense - Cash Basis
For the Year Ended December 31, 2016

Revenue	Actual	Budget	Variance
Williamsburg - \$2.00 Tax	\$ 1,132,894	\$ 1,140,000	\$ (7,106)
James City County - \$2.00 Tax	706,652	866,400	(159,748)
York County - \$2.00 Tax	1,143,428	1,120,000	23,428
Private Investors	177,000	175,000	2,000
VTC Co - Op	2,561	12,000	(9,439)
ARES Commission	22,368	30,000	(7,632)
Interest Income	1,502	1,600	(98)
Total Revenue	\$ 3,186,405	\$ 3,345,000	\$ (158,595)
Working Expenses			
Fulfillment:			
Printed Visitor Guides	\$ 24,000	\$ 24,000	\$ -
Envelopes for Mailings	-	4,000	4,000
Postage for Mailings	16,425	25,000	8,575
Public Relations:			
Agency Fee	126,000	126,000	-
Staff Travel	14,062	13,500	(562)
Journalist Travel / Fam Tours	6,857	12,600	5,743
Events / Tradeshow	5,838	36,800	30,962
Website:			
Domain Names	219	100	(119)
Hosting	10,255	10,200	(55)
CMS / Other Software	-	6,000	6,000
Design	12,600	15,000	2,400
Development	23,340	22,200	(1,140)
Annual Maintenance	16,900	7,800	(9,100)
Account Management	10,140	-	(10,140)
Agency Relationship Travel	754	-	(754)
Social Media Content:			
Strategy and Content Calendar	20,000	20,000	-
Content Management	38,520	40,000	1,480
Asset Development	9,050	7,500	(1,550)
Monitoring	544	1,000	456
Paid Media:			
Television Cable	490,055	500,000	9,945
Streaming Video	238,226	250,000	11,774
Cross Platform / SMP	500,694	500,000	(694)
Digital Display	402,033	400,000	(2,033)
Online Video / TV	199,853	212,200	12,347
Ad Serving / Trafficking	26,518	28,000	1,482
Search Engine Marketing / SEO	372,214	300,000	(72,214)
Social Ads	4,200	6,000	1,800
Email	2,925	26,480	23,555

Williamsburg Area Destination Marketing Committee
Schedule I - Actual Comparison to Budget Revenue and Expense - Cash Basis
For the Year Ended December 31, 2016

Print	16,618	16,620	2
Special Themed Programs	7,665	40,000	32,335
Total Working Expenses	\$ 2,596,505	\$ 2,651,000	\$ 54,495
Support Expenses	Actual	Budget	Variance
Ad Agency:			
Account Management	\$ 116,100	\$ 116,100	\$ -
Media Planning / Buying	135,451	135,450	(1)
Creative	216,074	216,075	1
Strategy	25,800	25,800	-
Analytics & Reporting	58,051	58,050	(1)
Relationship Travel	2,422	3,000	578
Production:			
Photography & Videography	61,321	91,750	30,429
Production Travel	8,916	6,000	(2,916)
Retouching / Color Correction	8,239	17,000	8,761
Shipping	31	500	469
Talent	9,858	10,500	642
Research:			
Brand Tracking	13,560	16,000	2,440
Visitor Research	-	30,000	30,000
Web Research	490	27,600	27,110
Annual Subscriptions	2,000	5,500	3,500
Total Support Expenses	\$ 658,313	\$ 759,325	\$ 101,012
Administration Expenses			
Wages / Benefits	\$ 164,745	\$ 185,000	\$ 20,255
Computers & Software	2,295	2,000	(295)
Equipment - Repairs	-	100	100
Legal & Accounting	11,171	10,500	(671)
Meeting Expenses	1,615	1,400	(215)
Office Supplies	842	800	(42)
Parking	1,587	1,550	(37)
Phone	1,291	1,250	(41)
Postage	72	75	3
Professional Training	4,234	2,000	(2,234)
Miscellaneous	251	-	(251)
Expense Allowances	(3,127)	-	3,127
Total Administration Expenses	\$ 184,976	\$ 204,675	\$ 19,699
Total Expenses	\$ 3,439,794	\$ 3,615,000	\$ 175,206