

**Williamsburg Area Destination Marketing Committee**

**Financial Statements and Supplementary Information**  
**For the Year Ended December 31, 2015**



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](http://www.brighamcalhoun.com)  
[cbrigham@brighamcalhoun.com](mailto:cbrigham@brighamcalhoun.com)

# Williamsburg Area Destination Marketing Committee

## Table of Contents

	Page
Independent Accountant's Compilation Report	1
Statement of Financial Position – Cash Basis	2
Statement of Activities – Cash Basis	3
Statement of Functional Expenses – Cash Basis	4 - 5
Supplementary Information:	
Schedule I – Actual Comparison to Budget Revenue and Expense – Cash Basis	6 - 7

**Brigham & Calhoun, PC**

---

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, 2015, 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 18, 2016

Williamsburg Area Destination Marketing Committee  
Statement of Financial Position - Cash Basis  
As of December 31, 2015

**Assets**

Current Assets

Unrestricted Cash - Chesapeake Bank	\$ 1,465,526
Total Current Assets	<u>1,465,526</u>

Total Assets	<u><u>\$ 1,465,526</u></u>
--------------	----------------------------

**Net Assets**

Net Assets

Unrestricted Net Assets	\$ 1,465,526
Total Unrestricted Net Assets	<u>1,465,526</u>

Total Net Assets	<u><u>\$ 1,465,526</u></u>
------------------	----------------------------

Williamsburg Area Destination Marketing Committee  
Statement of Activities - Cash Basis  
For the Year Ended December 31, 2015

**Unrestricted Revenue and Support**

City of Williamsburg	\$	1,136,020
James City County		851,786
York County		1,115,478
Private Investors		195,767
VTC Co-op		6,556
ARES Commission		32,802
Interest Income		1,479
Total Revenue and Support	\$	<u>3,339,888</u>

**Expenses**

Working	\$	2,344,199
Support		663,839
General and Administrative		164,903
Total Expenses	\$	<u>3,172,941</u>

**Change in Net Assets** \$ 166,947

<b>Net Assets - Beginning of Period</b>	\$	1,447,603
Prior Period Adjustment - Change in Cash		(63,252)
Conversion from Accrual to Cash Basis of Accounting		(85,772)
Adjusted Net Assets - Beginning of Period	\$	<u>1,298,579</u>

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

Williamsburg Area Destination Marketing Committee  
Statement of Functional Expenses - Cash Basis  
For the Year Ended December 31, 2015

**Working Expenses**

Digital - Display	\$ 294,453
Digital - Paid Search	301,894
Digital - Video	230,676
Social Ads	63
Television	989,014
Ad Serving/ Traffic	23,442
Email	3,776
Print	16,743
Agency Fees	169,333
Staff Travel	16,572
Journalist Travel	4,048
Promotional Prizing	1,213
Events/ Tradeshow	32,187
Domain Names	125
Hosting	3,694
Copy Writing	12,000
Design	14,625
Development	174,500
Annual Maintenance	1,300
Printed Visitor Guides	12,765
Postage for Mailings	22,016
Strategy & Content	8,000
Content Management	11,760
Total Working Expenses	<u>\$ 2,344,199</u>

**Support Expenses**

Account Management	\$ 90,629
Media Planning	92,501
Creative	268,624
Strategy	21,251
Analytics & Reporting	40,624
Travel	7,237
Photography	108,220
Retouching/ Color	14,000
Proofs/ Shipping	328
Brand Tracking	14,925
Annual Subscriptions	5,500
Total Support Expenses	<u>\$ 663,839</u>

**General and Administrative**

Wages/ Benefits	\$ 153,188
Computers & Software	1,795
Equipment - Repairs	94

Williamsburg Area Destination Marketing Committee  
Statement of Functional Expenses - Cash Basis  
For the Year Ended December 31, 2015

Legal & Accounting	9,650
Meeting Expenses	1,029
Office Supplies	528
Parking	1,541
Phone	1,226
Postage	32
Miscellaneous	135
Expense Allowances	(4,315)
Total General and Administrative	<u>\$ 164,903</u>
Total Expenses	<u><u>\$ 3,172,941</u></u>

**SUPPLEMENTARY INFORMATION**



**Williamsburg Area Destination Marketing Committee**  
**Schedule I - Actual Comparison to Budget Revenue and Expense - Cash Basis**  
**For the Year Ended December 31, 2015**

<b>Revenue</b>	<b>Actual</b>	<b>Budget</b>	<b>Variance</b>
Williamsburg - \$2.00 Tax	\$ 1,136,020	\$ 1,185,000	\$ (48,980)
James City County - \$2.00 Tax	851,786	760,000	91,786
York County - \$2.00 Tax	1,115,478	1,065,000	50,478
Private Investors	195,767	150,000	45,767
VTC Co - Op	6,556	25,000	(18,444)
ARES Commission	32,802	45,000	(12,198)
Interest	1,479	2,250	(771)
<b>Total Revenue</b>	<b>\$ 3,339,888</b>	<b>\$ 3,232,250</b>	<b>\$ 107,638</b>
<b>Working Expenses</b>			
Paid Media:			
Digital - Display	\$ 294,453	\$ 250,000	\$ (44,453)
Digital - Paid Search	301,894	320,000	18,106
Digital - Video	230,676	185,000	(45,676)
Social Ads	63	50,000	49,937
Television	989,014	1,000,000	10,986
Ad Serving/ Traffic	23,442	24,000	558
Email	3,776	6,500	2,724
SEO	-	23,500	23,500
Print	16,743	15,948	(795)
Experimental	-	200,000	200,000
Public Relations:			
Agency Fees	169,333	144,000	(25,333)
Staff Travel	16,572	9,000	(7,572)
Journalist Travel	4,048	14,000	9,952
Promotional Prizing	1,213	2,000	787
Events/ Tradeshow	32,187	5,000	(27,187)
Website:			
Domain Names	125	225	100
Hosting	3,694	6,000	2,306
Copy Writing	12,000	-	(12,000)
Design	14,625	-	(14,625)
Development	174,500	250,000	75,500
Annual Maintenance	1,300	14,000	12,700
Fulfillment:			
Printed Visitor Guides	12,765	20,000	7,235
Envelopes for Mailings	-	5,000	5,000
Postage for Mailings	22,016	20,000	(2,016)
Social Media:			
Strategy & Content	8,000	29,000	21,000
Content Management	11,760	55,000	43,240
Asset Development	-	15,000	15,000

Williamsburg Area Destination Marketing Committee  
Schedule I - Actual Comparison to Budget Revenue and Expense - Cash Basis  
For the Year Ended December 31, 2015

Monitoring	-	1,000	1,000
<b>Total Working Expenses</b>	<b>\$ 2,344,199</b>	<b>\$ 2,664,173</b>	<b>\$ 319,974</b>
<b>Support Expenses</b>	<b>Actual</b>	<b>Budget</b>	<b>Variance</b>
Agency:			
Account Management	\$ 90,629	\$ 90,625	\$ (4)
Media Planning	92,501	92,500	(1)
Creative	268,624	265,625	(2,999)
Strategy	21,251	21,250	(1)
Analytics & Reporting	40,624	40,625	1
Travel	7,237	3,000	(4,237)
Production:			
Photography	108,220	90,000	(18,220)
Videography	-	10,000	10,000
Retouching/ Color	14,000	5,000	(9,000)
Proofs/ Shipping	328	3,000	2,672
Research:			
Brand Tracking	14,925	18,000	3,075
Web Research	-	10,000	10,000
Annual Subscriptions	5,500	5,500	-
<b>Total Support Expenses</b>	<b>\$ 663,839</b>	<b>\$ 655,125</b>	<b>\$ (8,714)</b>
<b>Administration Expenses</b>			
Wages/ Benefits	\$ 153,188	\$ 158,000	\$ 4,812
Computers & Software	1,795	750	(1,045)
Equipment - Repairs	94	-	(94)
Legal & Accounting	9,650	18,200	8,550
Meeting Expenses	1,029	1,300	271
Office Supplies	528	950	422
Parking	1,541	750	(791)
Phone	1,226	500	(726)
Postage	32	250	218
Professional Training	-	2,000	2,000
Miscellaneous	135	-	(135)
Expense Allowances	(4,315)	-	4,315
<b>Total Administration Expenses</b>	<b>\$ 164,903</b>	<b>\$ 182,700</b>	<b>\$ 17,797</b>
<b>Total Expenses</b>	<b>\$ 3,172,941</b>	<b>\$ 3,501,998</b>	<b>\$ 329,057</b>