

Williamsburg Area Destination Marketing Committee

Financial Statements and Supplementary Information
For the Six Months Ended June 30, 2017



America Counts on CPAs

Brigham & Calhoun, PC

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Williamsburg Area Destination Marketing Committee

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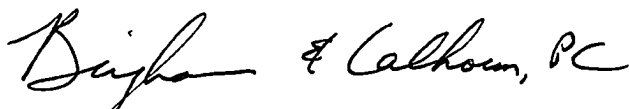
To the Committee Members of
Williamsburg Area Destination Marketing Committee (“WADMC”)
Williamsburg, VA

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, 2017, 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

September 22, 2017

Williamsburg Area Destination Marketing Committee
Statement of Financial Position - Cash Basis
As of June 30, 2017

Assets

Current Assets

Unrestricted Cash - Chesapeake Bank	\$ 895,819
Total Current Assets	<u>895,819</u>
 Total Assets	 <u><u>\$ 895,819</u></u>

Net Assets

Net Assets

Unrestricted Net Assets	\$ 895,819
Total Unrestricted Net Assets	<u>895,819</u>
 Total Net Assets	 <u><u>\$ 895,819</u></u>

Williamsburg Area Destination Marketing Committee
Statement of Activities - Cash Basis
For the Six Months Ended June 30, 2017

Unrestricted Revenue and Support

City of Williamsburg	\$ 444,890
James City County	376,239
York County	488,919
Private Investors	75,000
VTC Co-op	6,424
ARES Commission	3,038
Interest Income	873
Total Revenue and Support	<u>\$ 1,395,383</u>

Expenses

Working	\$ 1,395,569
Support	222,699
General and Administrative	93,433
Total Expenses	<u>\$ 1,711,701</u>

Change in Net Assets \$ (316,318)

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

Net Assets - End of Period \$ 895,819

Williamsburg Area Destination Marketing Committee
Statement of Functional Expenses - Cash Basis
For the Six Months Ended June 30, 2017

Working Expenses

Postage for Mailings	\$ 6,825
Agency Fee	89,750
Staff Travel	2,464
Journalist Travel / Fam Tours	1,181
Influencer Partnerships	6,890
Domain Names	80
Hosting	4,250
Development	14,690
Annual Maintenance	13,000
Strategy and Content Calendar	11,200
Content Management	21,000
Asset Development	2,071
Monitoring	410
Television Cable	354,449
Streaming Video	123,750
Cross Platform / SMP	270,882
Digital Display	161,089
Online Video / TV	68,250
Ad Serving / Trafficking	23,566
Search Engine Marketing / SEO	204,521
Social Ads	13,851
Special Themed Programs	1,400
Total Working Expenses	<u>\$ 1,395,569</u>

Support Expenses

Account Management	\$ 38,700
Media Planning / Buying	50,525
Creative	59,125
Strategy	6,020
Analytics & Reporting	13,975
Production Services	23,650
Print	148
Broadcast/ Video	13,255
Morans Family Story (Post Prod)	601
Fayes & Settles Music Licensing	1,500
Arrivalist	15,200
Total Support Expenses	<u>\$ 222,699</u>

General and Administrative

Wages / Benefits	\$ 80,180
Computers & Software	2,571
Legal & Accounting	2,250
Meeting Expenses	641

Williamsburg Area Destination Marketing Committee
Statement of Functional Expenses - Cash Basis
For the Six Months Ended June 30, 2017

Office Supplies	110
Parking	817
Phone	521
Professional Training	3,852
Miscellaneous	108
Expense Allowances	2,383
Total General and Administrative	<u>\$ 93,433</u>
Total Expenses	<u><u>\$ 1,711,701</u></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, 2017

<u>Revenue</u>	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
Williamsburg - \$2.00 Tax	\$ 444,890	\$ 444,000	\$ 890
James City County - \$2.00 Tax	376,239	342,000	34,239
York County - \$2.00 Tax	488,919	481,000	7,919
Private Investors	75,000	155,000	(80,000)
VTC Co - Op	6,424	3,000	3,424
ARES Commission	3,038	2,000	1,038
Interest Income	873	890	(17)
Total Revenue	\$ 1,395,383	\$ 1,427,890	\$ (32,507)

Working Expenses

Fulfillment:

Printed Visitor Guides	\$ -	\$ 24,000	\$ 24,000
Postage for Mailings	6,825	11,400	4,575

Public Relations:

Agency Fee	89,750	70,500	(19,250)
Staff Travel	2,464	6,500	4,036
Journalist Travel / Fam Tours	1,181	5,200	4,019
Influencer Partnerships	6,890	13,000	6,110

Website:

Domain Names	80	200	120
Hosting	4,250	5,100	850
Design	-	10,000	10,000
Development	14,690	15,000	310
Annual Maintenance	13,000	15,600	2,600

Social Media Content:

Strategy and Content Calendar	11,200	9,600	(1,600)
Content Management	21,000	18,000	(3,000)
Asset Development	2,071	2,500	429
Monitoring	410	1,000	590

Paid Media:

Television Cable	354,449	425,000	70,551
Streaming Video	123,750	165,000	41,250
Cross Platform / SMP	270,882	535,573	264,691
Digital Display	161,089	213,500	52,411
Online Video / TV	68,250	80,250	12,000
Ad Serving / Trafficking	23,566	28,350	4,784
Search Engine Marketing / SEO	204,521	194,689	(9,832)
Social Ads	13,851	16,350	2,499
Special Themed Programs	1,400	6,500	5,100

Total Working Expenses	\$ 1,395,569	\$ 1,872,812	\$ 477,243
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Williamsburg Area Destination Marketing Committee
Schedule I - Actual Comparison to Budget Revenue and Expense - Cash Basis
For the Six Months Ended June 30, 2017

<u>Support Expenses</u>	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
Ad Agency:			
Account Management	\$ 38,700	\$ 58,050	\$ 19,350
Media Planning / Buying	50,525	75,788	25,263
Creative	59,125	88,688	29,563
Strategy	6,020	9,030	3,010
Analytics & Reporting	13,975	20,963	6,988
Production Services	23,650	35,475	11,825
Production:			
Print	148	5,000	4,852
Broadcast/ Video	13,255	86,345	73,090
Morans Family Story (Post Prod)	601	6,000	5,399
Fayes & Settles Music Licensing	1,500	2,500	1,000
Research:			
Visitor Research	-	31,000	31,000
Arrivalist	15,200	22,000	6,800
<u>Total Support Expenses</u>	<u>\$ 222,699</u>	<u>\$ 440,839</u>	<u>\$ 218,140</u>
<u>Administration Expenses</u>			
Wages / Benefits	\$ 80,180	\$ 95,500	\$ 15,320
Computers & Software	2,571	1,950	(621)
Equipment - Repairs	-	50	50
Legal & Accounting	2,250	1,950	(300)
Meeting Expenses	641	-	(641)
Office Supplies	110	500	390
Parking	817	800	(17)
Phone	521	650	129
Postage	-	50	50
Professional Training	3,852	4,050	198
Miscellaneous	108	-	(108)
Expense Allowances	2,383	-	(2,383)
<u>Total Administration Expenses</u>	<u>\$ 93,433</u>	<u>\$ 105,500</u>	<u>\$ 12,067</u>
<u>Total Expenses</u>	<u>\$ 1,711,701</u>	<u>\$ 2,419,151</u>	<u>\$ 707,450</u>