

Williamsburg Area Destination Marketing Committee

**Financial Statements and Supplementary Information
For the Six Months Ended June 30, 2015**

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

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
Supplemental Information:	
Schedule I – Budget Comparison to Actual Revenues and Expenses – Cash Basis	5 - 6

Brigham & Calhoun, PC

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

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

Independent Accountant’s Compilation Report

We have compiled the accompanying Statement of Financial Position – Cash Basis of WADMC (an exempt organization) as of June 30, 2015 and the related Statement of Activities – Cash Basis and Statement of Functional Expenses – Cash Basis for the period then ended, and the accompanying supplementary information contained in Schedule I, which is presented only for supplementary analysis purposes. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with the cash basis of accounting.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the cash basis of accounting 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 or provide 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 ordinarily included in the financial statements prepared on 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 financial position and changes in net assets. Accordingly, these financial statements are not designed for those who are not informed about such matters.



Brigham & Calhoun, PC
Williamsburg, VA

July 14, 2015

Williamsburg Area Destination Marketing Committee
Statement of Financial Position - Cash Basis
As of June 30, 2015

Assets

Current Assets

Unrestricted Cash - Chesapeake Bank	\$ 666,110
Total Current Assets	<u>666,110</u>

Total Assets	<u><u>\$ 666,110</u></u>
--------------	--------------------------

Net Assets

Net Assets

Unrestricted Net Assets	\$ 666,110
Total Unrestricted Net Assets	<u>666,110</u>

Total Net Assets	<u><u>\$ 666,110</u></u>
------------------	--------------------------

Williamsburg Area Destination Marketing Committee
Statement of Activities - Cash Basis
For the Six Months Ended June 30, 2015

Unrestricted Revenue and Support

City of Williamsburg	\$ 452,052
James City County	352,587
York County	427,839
Private Investors	195,000
VTC Co-op	3,762
ARES Commission	12,412
Interest Income	758
Total Revenue and Support	\$ 1,444,410

Expenses

Working	\$ 1,765,211
Support	230,597
General and Administrative	81,071
Total Expenses	\$ 2,076,879

Change in Net Assets \$ (632,469)

Net Assets - Beginning of Period	\$ 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	\$ 1,298,579

Net Assets - End of Period **\$ 666,110**

Williamsburg Area Destination Marketing Committee

Statement of Functional Expenses - Cash Basis

For the Six Months Ended June 30, 2015

Working Expenses

Digital - Display	\$	172,407
Digital - Paid Search		190,786
Digital - Video		158,400
Television		978,096
Ad Serving/ Traffic		19,185
Email		3,776
Agency Fees		93,500
Staff Travel		7,803
Journalist Travel		2,233
Promotional Prizing		10
Events/ Tradeshow		31,662
Domain Names		66
Hosting		1,006
Design		2,250
Development		93,250
Postage for Mailings		10,781
Total Working Expenses	\$	<u>1,765,211</u>

Support Expenses

Account Management	\$	37,760
Media Planning		38,542
Creative		110,677
Strategy		8,854
Analytics & Reporting		16,928
Travel		758
Videography		11,328
Retouching/ Color		3,000
Annual Subscriptions		2,750
Total Support Expenses	\$	<u>230,597</u>

General and Administrative

Wages/ Benefits	\$	76,821
Computers & Software		750
Legal & Accounting		1,500
Meeting Expenses		106
Office Supplies		465
Parking		770
Phone		518
Postage		6
Miscellaneous		135
Total General and Administrative	\$	<u>81,071</u>

Total Expenses \$ 2,076,879

Williamsburg Area Destination Marketing Committee
Schedule I - Budget Comparison to Actual Revenue and Expense - Cash Basis
For the Six Months Ended June 30, 2015

<u>Revenue</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Williamsburg - \$2.00 Tax	\$ 477,412	\$ 452,052	\$ (25,360)
James City County - \$2.00 Tax	281,125	352,587	71,462
York County - \$2.00 Tax	415,447	427,839	12,392
Private Investors	150,000	195,000	45,000
VTC Co - Op	12,500	3,762	(8,738)
ARES Commission	17,544	12,412	(5,132)
Interest	1,393	758	(635)
Total Revenue	\$ 1,355,421	\$ 1,444,410	\$ 88,989
Working Expenses			
Paid Media:			
Digital - Display	\$ 187,500	\$ 172,407	\$ (15,093)
Digital - Paid Search	170,000	190,786	20,786
Digital - Video	138,750	158,400	19,650
Social Ads	30,000	-	(30,000)
Television	1,000,000	978,096	(21,904)
Ad Serving/ Traffic	18,000	19,185	1,185
Email	3,250	3,776	526
SEO	10,000	-	(10,000)
Experimental	200,000	-	(200,000)
Public Relations:			
Agency Fees	72,000	93,500	21,500
Staff Travel	5,500	7,803	2,303
Journalist Travel	5,800	2,233	(3,567)
Promotional Prizing	1,000	10	(990)
Events/ Tradeshow	5,000	31,662	26,662
Website:			
Domain Names	225	66	(159)
Hosting	3,000	1,006	(1,994)
Design	-	2,250	2,250
Development	-	93,250	93,250
Annual Maintenance	7,000	-	(7,000)
Fulfillment:			
Printed Visitor Guides	20,000	-	(20,000)
Postage for Mailings	6,554	10,781	4,227
Social Media:			
Strategy & Content	29,000	-	(29,000)
Content Management	25,000	-	(25,000)
Asset Development	8,000	-	(8,000)
Monitoring	400	-	(400)
Total Working Expenses	\$ 1,945,979	\$ 1,765,211	\$ (180,768)

Williamsburg Area Destination Marketing Committee
Schedule I - Budget Comparison to Actual Revenue and Expense - Cash Basis
For the Six Months Ended June 30, 2015

<u>Support Expenses</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Agency:			
Account Management	\$ 45,313	\$ 37,760	\$ (7,553)
Media Planning	46,250	38,542	(7,708)
Creative	132,813	110,677	(22,136)
Strategy	10,624	8,854	(1,770)
Analytics & Reporting	20,313	16,928	(3,385)
Travel	-	758	758
Production:			
Photography	90,000	-	(90,000)
Videography	10,000	11,328	1,328
Retouching/ Color	4,000	3,000	(1,000)
Proofs/ Shipping	2,250	-	(2,250)
Research:			
Web Research	5,000	-	(5,000)
Annual Subscriptions	5,500	2,750	(2,750)
<u>Total Support Expenses</u>	<u>\$ 372,063</u>	<u>\$ 230,597</u>	<u>\$ (141,466)</u>
Administration Expenses			
Wages/ Benefits	\$ 78,990	\$ 76,821	\$ (2,169)
Computers & Software	375	750	375
Legal & Accounting	5,700	1,500	(4,200)
Meeting Expenses	650	106	(544)
Office Supplies	480	465	(15)
Parking	375	770	395
Phone	240	518	278
Postage	125	6	(119)
Professional Training	2,000	-	(2,000)
Miscellaneous	-	135	135
<u>Total Administration Expenses</u>	<u>\$ 88,935</u>	<u>\$ 81,071</u>	<u>\$ (7,864)</u>
<u>Total Expenses</u>	<u>\$ 2,406,977</u>	<u>\$ 2,076,879</u>	<u>\$ (330,098)</u>