

**Williamsburg Area Destination Marketing Committee**

**Financial Statements and Supplementary Information**  
**For the Three Months ended March 31, 2018**



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

# 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 March 31, 2018, and the related statement of activities – cash basis and statement of functional expenses – cash basis for the three 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

May 9, 2018

Williamsburg Area Destination Marketing Committee  
Statement of Financial Position - Cash Basis  
As of March 31, 2018

**Assets**

Current Assets

Unrestricted Cash - Chesapeake Bank	\$ 928,224
Total Current Assets	<u>928,224</u>
 Total Assets	 <u><u>\$ 928,224</u></u>

**Net Assets**

Net Assets

Unrestricted Net Assets	\$ 928,224
Total Unrestricted Net Assets	<u>928,224</u>
 Total Net Assets	 <u><u>\$ 928,224</u></u>

Williamsburg Area Destination Marketing Committee  
Statement of Activities - Cash Basis  
For the Three Months Ended March 31, 2018

**Unrestricted Revenue and Support**

City of Williamsburg	\$	207,346
James City County		138,092
York County		220,055
Private Investors		51,000
Interest Income		521
Total Revenue and Support	\$	<u>617,014</u>

**Expenses**

Working	\$	671,232
Support		234,964
General and Administrative		44,943
Total Expenses	\$	<u>951,139</u>

**Change in Net Assets** \$ (334,125)

**Net Assets - Beginning of Period** \$ 1,262,349

**Net Assets - End of Period** \$ 928,224

Williamsburg Area Destination Marketing Committee  
Statement of Functional Expenses - Cash Basis  
For the Three Months Ended March 31, 2018

**Working Expenses**

Postage for Mailings	\$ 3,463
Ad Serving / Trafficking	7,648
Digital Display - Cybear	72,000
Digital Display - TripAdvisor	32,602
Search Engine Marketing - Content Dev	9,999
Search Engine Marketing - SEM	32,689
Search Engine Marketing - SEO	15,000
Search Engine Marketing - Syndication	7,475
Social Ads	11,219
Special Themed Programs	3,448
Strategic Partnership - Family Circle	35,925
Strategic Partnership - Family Fun	24,500
Strategic Partnership - Meredith Digital	46,100
Strategic Partnership - Parents	25,750
Streaming Video	100,000
Television (Cable/ Broadcast)	136,076
Agency Fee	38,250
In-Market Broadcast	5,000
Travel - Agency Relationship	1,188
Travel - Outreach	1,630
Asset Development	6
Monitoring	6
Strategy; Content Calendar	22,500
Annual Maintenance	5,200
Development & Design	980
Domain Names	15
Hosting	2,083
New Technologies	30,480
Total Working Expenses	<u>\$ 671,232</u>

**Support Expenses**

Account Management	\$ 29,925
Creative	45,719
Media Planning / Buying	37,240
Production Services	18,287
Relationship Travel	466
Strategic Planning & Analytics	12,868
Broadcast/ Video/ Photography	32,904
Talent	41,595
Annual Subscriptions/ Arrival	15,960
Total Support Expenses	<u>\$ 234,964</u>

Williamsburg Area Destination Marketing Committee  
Statement of Functional Expenses - Cash Basis  
For the Three Months Ended March 31, 2018

**General and Administrative**

Wages / Benefits	\$ 38,349
Computers & Software	514
Legal & Accounting	1,095
Meeting Expenses	192
Office Supplies	1,253
Phone	300
Postage	64
Professional Training	3,176
Total General and Administrative	<u>\$ 44,943</u>
Total Expenses	<u><u>\$ 951,139</u></u>

**SUPPLEMENTARY INFORMATION**



Williamsburg Area Destination Marketing Committee  
Schedule I - Actual Comparison to Budget Revenue and Expense - Cash Basis  
For the Three Months Ended March 31, 2018

<u>Revenue</u>	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
Williamsburg - \$2.00 Tax	\$ 207,346	\$ 215,000	\$ (7,654)
James City County - \$2.00 Tax	138,092	138,000	92
York County - \$2.00 Tax	220,055	220,000	55
Private Investors	51,000	52,600	(1,600)
VTC Co - Op	-	2,500	(2,500)
Interest Income	521	450	71
<b>Total Revenue</b>	<b>\$ 617,014</b>	<b>\$ 628,550</b>	<b>\$ (11,536)</b>

**Working Expenses**

Fulfillment:

Postage for Mailings	\$ 3,463	\$ 3,300	\$ 163
----------------------	----------	----------	--------

Paid Media / Advertising:

Ad Serving / Trafficking	7,648	7,550	98
Digital Display - Cybear	72,000	72,000	-
Digital Display - TripAdvisor	32,602	32,500	102
E-Mail Marketing	-	2,750	(2,750)
Search Engine Marketing - Content Dev	9,999	9,999	-
Search Engine Marketing - SEM	32,689	48,575	(15,886)
Search Engine Marketing - SEO	15,000	15,000	-
Search Engine Marketing - Syndication	7,475	5,175	2,300
Social Ads	11,219	10,063	1,156
Special Themed Programs	3,448	7,500	(4,052)
Strategic Partnership - Family Circle	35,925	35,925	-
Strategic Partnership - Family Fun	24,500	24,500	-
Strategic Partnership - Meredith Digital	46,100	46,100	-
Strategic Partnership - Parents	25,750	25,750	-
Streaming Video	100,000	100,000	-
Television (Cable/ Broadcast)	136,076	136,074	2

Public Relations:

Agency Fee	38,250	42,750	(4,500)
In-Market Broadcast	5,000	-	5,000
Journalist Travel/ Fam Tours	-	1,500	(1,500)
Promotional Prizing	-	1,000	(1,000)
Travel - Agency Relationship	1,188	-	1,188
Travel - Outreach	1,630	4,000	(2,370)

Social Media Content:

Asset Development	6	-	6
Monitoring	6	30	(24)
Strategy; Content Calendar	22,500	22,500	-

Website:

Annual Maintenance	5,200	7,800	(2,600)
Development & Design	980	12,940	(11,960)

Williamsburg Area Destination Marketing Committee  
Schedule I - Actual Comparison to Budget Revenue and Expense - Cash Basis  
For the Three Months Ended March 31, 2018

Domain Names	15	50	(35)
Hosting	2,083	3,125	(1,042)
New Technologies	30,480	29,250	1,230
<b>Total Working Expenses</b>	<b>\$ 671,232</b>	<b>\$ 707,706</b>	<b>\$ (36,474)</b>
<b>Support Expenses</b>	<b>Actual</b>	<b>Budget</b>	<b>Variance</b>
Ad Agency:			
Account Management	\$ 29,925	\$ 29,925	\$ -
Creative	45,719	45,719	-
Media Planning / Buying	37,240	37,240	-
Production Services	18,287	18,287	-
Relationship Travel	466	-	466
Strategic Planning & Analytics	12,868	12,868	-
Production:			
Broadcast/ Video/ Photography	32,904	30,000	2,904
Print	-	5,000	(5,000)
Talent	41,595	44,600	(3,005)
Research:			
Annual Subscriptions/ Arrival	15,960	20,000	(4,040)
<b>Total Support Expenses</b>	<b>\$ 234,964</b>	<b>\$ 243,639</b>	<b>\$ (8,675)</b>
<b>Administration Expenses</b>			
Wages / Benefits	\$ 38,349	\$ 52,250	\$ (13,901)
Computers & Software	514	600	(86)
Legal & Accounting	1,095	2,813	(1,718)
Meeting Expenses	192	450	(258)
Office Supplies	1,253	765	488
Parking	-	415	(415)
Phone	300	290	10
Postage	64	15	49
Professional Training	3,176	4,000	(824)
Miscellaneous	-	230	(230)
<b>Total Administration Expenses</b>	<b>\$ 44,943</b>	<b>\$ 61,828</b>	<b>\$ (16,885)</b>
<b>Total Expenses</b>	<b>\$ 951,139</b>	<b>\$ 1,013,173</b>	<b>\$ (62,034)</b>