

Williamsburg Area Destination Marketing Committee

Financial Statements and Supplementary Information
For the Three Months Ended March 31, 2016



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 March 31, 2016, 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

Brigham & Calhoun, PC
Williamsburg, VA

April 15, 2016

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

Assets

Current Assets

Unrestricted Cash - Chesapeake Bank	\$ 1,177,571
Total Current Assets	<u>1,177,571</u>
 Total Assets	 <u><u>\$ 1,177,571</u></u>

Net Assets

Net Assets

Unrestricted Net Assets	\$ 1,177,571
Total Unrestricted Net Assets	<u>1,177,571</u>
 Total Net Assets	 <u><u>\$ 1,177,571</u></u>

Williamsburg Area Destination Marketing Committee
Statement of Activities - Cash Basis
For the Three Months Ended March 31, 2016

Unrestricted Revenue and Support

City of Williamsburg	\$ 209,162
James City County	133,862
York County	210,187
Private Investors	125,000
ARES Commission	2,667
Interest Income	572
Total Revenue and Support	<u>\$ 681,450</u>

Expenses

Working	\$ 768,971
Support	153,523
General and Administrative	46,911
Total Expenses	<u>\$ 969,405</u>

Change in Net Assets \$ (287,955)

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

Net Assets - End of Period \$ 1,177,571

Williamsburg Area Destination Marketing Committee
Statement of Functional Expenses - Cash Basis
For the Three Months Ended March 31, 2016

Working Expenses

Television/ Cable	\$ 277,780
Streaming Video	138,884
Cross Platform	68,480
Digital - Display	127,765
Online Video/ TV	61,720
Ad Serving/ Traffic	8,925
Search Engine Mktg/ SEO	34,075
Social Ads	75
Agency Fees	31,500
Staff Travel	942
Journalist Travel	662
Events/ Tradeshow	3,000
Domain Names	30
Hosting	905
Annual Maintenance	650
Postage for Mailings	3,473
Strategy & Content	3,800
Content Management	6,156
Monitoring	149
Total Working Expenses	<u>\$ 768,971</u>

Support Expenses

Account Management	\$ 29,025
Media Planning	33,863
Creative	54,019
Strategy	6,450
Analytics & Reporting	14,513
Travel	2,421
Photography	5,943
Talent	7,289
Total Support Expenses	<u>\$ 153,523</u>

Williamsburg Area Destination Marketing Committee
Statement of Functional Expenses - Cash Basis
For the Three Months Ended March 31, 2016

General and Administrative

Wages/ Benefits	\$	34,087
Computers & Software		465
Legal & Accounting		650
Office Supplies		120
Parking		397
Phone		186
Postage		55
Professional Training		3,984
Miscellaneous		251
Expense Allowances		6,716
Total General and Administrative	\$	<u>46,911</u>
Total Expenses	\$	<u><u>969,405</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, 2016

<u>Revenue</u>	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
Williamsburg - \$2.00 Tax	\$ 209,162	\$ 209,820	\$ (658)
James City County - \$2.00 Tax	133,862	164,600	(30,738)
York County - \$2.00 Tax	210,187	196,632	13,555
Private Investors	125,000	175,000	(50,000)
ARES Commission	2,667	2,842	(175)
Interest Income	572	556	16
<u>Total Revenue</u>	<u>\$ 681,450</u>	<u>\$ 749,450</u>	<u>\$ (68,000)</u>
<u>Working Expenses</u>			
Paid Media:			
Television/ Cable	\$ 277,780	\$ 277,780	\$ -
Streaming Video	138,884	138,885	1
Cross Platform	68,480	7,500	(60,980)
Digital - Display	127,765	133,575	5,810
Online Video/ TV	61,720	64,110	2,390
Ad Serving/ Traffic	8,925	9,325	400
Search Engine Mktg/ SEO	34,075	68,908	34,833
Social Ads	75	1,500	1,425
Public Relations:			
Agency Fees	31,500	31,500	-
Staff Travel	942	1,400	458
Journalist Travel	662	900	238
Events/ Tradeshows	3,000	3,000	-
Website:			
Domain Names	30	-	(30)
Hosting	905	2,550	1,645
CMS / Other Software	-	1,500	1,500
Design	-	5,000	5,000
Development	-	9,200	9,200
Annual Maintenance	650	1,950	1,300
Fulfillment:			
Envelopes for Mailings	-	2,000	2,000
Postage for Mailings	3,473	4,000	527
Social Media:			
Strategy & Content	3,800	3,000	(800)
Content Management	6,156	9,436	3,280
Monitoring	149	300	151
<u>Total Working Expenses</u>	<u>\$ 768,971</u>	<u>\$ 777,319</u>	<u>\$ 8,348</u>

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

Support Expenses	Actual	Budget	Variance
Agency:			
Account Management	\$ 29,025	\$ 29,025	\$ -
Media Planning	33,863	33,863	-
Creative	54,019	54,019	-
Strategy	6,450	6,450	-
Analytics & Reporting	14,513	14,513	-
Travel	2,421	-	(2,421)
Production:			
Photography	5,943	16,750	10,807
Retouching/ Color	-	2,500	2,500
Proofs/ Shipping	-	500	500
Talent	7,289	-	(7,289)
Research:			
Web Research	-	4,600	4,600
Annual Subscriptions	-	2,750	2,750
Total Support Expenses	\$ 153,523	\$ 164,970	\$ 11,447
Administration Expenses			
Wages/ Benefits	\$ 34,087	\$ 46,256	\$ 12,169
Computers & Software	465	400	(65)
Legal & Accounting	650	1,000	350
Meeting Expenses	-	200	200
Office Supplies	120	100	(20)
Parking	397	385	(12)
Phone	186	370	184
Postage	55	25	(30)
Professional Training	3,984	2,000	(1,984)
Miscellaneous	251	-	(251)
Expense Allowances	6,716	-	(6,716)
Total Administration Expenses	\$ 46,911	\$ 50,736	\$ 3,825
Total Expenses	\$ 969,405	\$ 993,025	\$ 23,620