

Williamsburg Area Destination Marketing Committee

Financial Statements and Supplementary Information
For the Three Months Ended March 31, 2017



America Counts on CPAs

Brigham & Calhoun, PC

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Williamsburg Area Destination Marketing Committee

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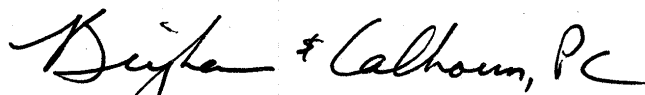
To the Committee Members of
Williamsburg Area Destination Marketing Committee (“WADMC”)
Williamsburg, VA

Management is responsible for the accompanying financial statements of WADMC (an exempt organization), which comprise the statement of financial position – cash basis as of March 31, 2017, 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 12, 2017

Williamsburg Area Destination Marketing Committee
Statement of Financial Position - Cash Basis
As of March 31, 2017

Assets

Current Assets	
Unrestricted Cash - Chesapeake Bank	\$ 822,229
Total Current Assets	<u>822,229</u>
 Total Assets	 <u><u>\$ 822,229</u></u>

Net Assets

Net Assets	
Unrestricted Net Assets	\$ 822,229
Total Unrestricted Net Assets	<u>822,229</u>
 Total Net Assets	 <u><u>\$ 822,229</u></u>

Williamsburg Area Destination Marketing Committee
Statement of Activities - Cash Basis
For the Three Months Ended March 31, 2017

Unrestricted Revenue and Support

City of Williamsburg	\$ 220,014
James City County	196,069
York County	213,060
Private Investors	75,000
VTC Co-op	6,424
ARES Commission	2,278
Interest Income	481
Total Revenue and Support	<u>\$ 713,326</u>

Expenses

Working	\$ 882,809
Support	170,127
General and Administrative	50,298
Total Expenses	<u>\$ 1,103,234</u>

Change in Net Assets \$ (389,908)

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

Net Assets - End of Period \$ 822,229

Williamsburg Area Destination Marketing Committee
Statement of Functional Expenses - Cash Basis
For the Three Months Ended March 31, 2017

Working Expenses

Postage for Mailings	\$	3,749
Agency Fee		50,750
Journalist Travel / Fam Tours		1,181
Domain Names		30
Hosting		1,700
Development		3,250
Annual Maintenance		5,200
Strategy and Content Calendar		6,400
Content Management		12,000
Television Cable		313,078
Streaming Video		82,500
Cross Platform / SMP		186,173
Digital Display		72,500
Online Video / TV		28,500
Ad Serving / Trafficking		9,450
Search Engine Marketing / SEO		95,549
Social Ads		9,399
Special Themed Programs		1,400
Total Working Expenses	\$	882,809

Support Expenses

Account Management	\$	29,025
Media Planning / Buying		37,894
Creative		44,344
Strategy		4,515
Analytics & Reporting		10,481
Production Services		17,738
Broadcast/ Video		10,930
Arrivalist		15,200
Total Support Expenses	\$	170,127

General and Administrative

Wages / Benefits	\$	43,544
Computers & Software		2,121
Legal & Accounting		1,125
Meeting Expenses		331
Parking		409
Phone		290
Professional Training		2,170
Miscellaneous		108
Expense Allowances		200
Total General and Administrative	\$	50,298

Total Expenses	\$	1,103,234
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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, 2017

<u>Revenue</u>	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
Williamsburg - \$2.00 Tax	\$ 220,014	\$ 204,000	\$ 16,014
James City County - \$2.00 Tax	196,069	156,000	40,069
York County - \$2.00 Tax	213,060	212,000	1,060
Private Investors	75,000	50,000	25,000
VTC Co - Op	6,424	-	6,424
ARES Commission	2,278	2,000	278
Interest Income	481	515	(34)
Total Revenue	\$ 713,326	\$ 624,515	\$ 88,811
Working Expenses			
Fulfillment:			
Postage for Mailings	\$ 3,749	\$ 4,400	\$ 651
Public Relations:			
Agency Fee	50,750	35,250	(15,500)
Staff Travel	-	3,000	3,000
Journalist Travel / Fam Tours	1,181	1,800	619
Influencer Partnerships	-	6,500	6,500
Website:			
Domain Names	30	50	20
Hosting	1,700	2,550	850
Design	-	10,000	10,000
Development	3,250	-	(3,250)
Annual Maintenance	5,200	7,800	2,600
Social Media Content:			
Strategy and Content Calendar	6,400	4,800	(1,600)
Content Management	12,000	9,000	(3,000)
Monitoring	-	500	500
Paid Media:			
Television Cable	313,078	313,078	-
Streaming Video	82,500	82,500	-
Cross Platform / SMP	186,173	186,173	-
Digital Display	72,500	72,500	-
Online Video / TV	28,500	28,500	-
Ad Serving / Trafficking	9,450	9,450	-
Search Engine Marketing / SEO	95,549	83,010	(12,539)
Social Ads	9,399	3,450	(5,949)
Special Themed Programs	1,400	2,000	600
Total Working Expenses	\$ 882,809	\$ 866,311	\$ (16,498)

Williamsburg Area Destination Marketing Committee
Schedule I - Actual Comparison to Budget Revenue and Expense - Cash Basis
For the Three Months Ended March 31, 2017

Support Expenses	Actual	Budget	Variance
Ad Agency:			
Account Management	\$ 29,025	\$ 29,025	\$ -
Media Planning / Buying	37,894	37,894	-
Creative	44,344	44,344	-
Strategy	4,515	4,515	-
Analytics & Reporting	10,481	10,481	-
Production Services	17,738	17,738	-
Production:			
Print	-	2,500	2,500
Broadcast/ Video	10,930	66,345	55,415
Morans Family Story (Post Prod)	-	6,000	6,000
Research:			
Arrivalist	15,200	22,000	6,800
Total Support Expenses	\$ 170,127	\$ 240,842	\$ 70,715
Administration Expenses			
Wages / Benefits	\$ 43,544	\$ 45,500	\$ 1,956
Computers & Software	2,121	1,500	(621)
Equipment - Repairs	-	25	25
Legal & Accounting	1,125	850	(275)
Meeting Expenses	331	-	(331)
Office Supplies	-	250	250
Parking	409	400	(9)
Phone	290	350	60
Postage	-	25	25
Professional Training	2,170	4,050	1,880
Miscellaneous	108	-	(108)
Expense Allowances	200	-	(200)
Total Administration Expenses	\$ 50,298	\$ 52,950	\$ 2,652
Total Expenses	\$ 1,103,234	\$ 1,160,103	\$ 56,869