

**Williamsburg Area Destination Marketing Committee**

**Financial Statements and Supplementary Information**  
**For the Nine Months Ended September 30, 2017**



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](mailto: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 September 30, 2017, and the related statement of activities – cash basis and statement of functional expenses – cash basis for the nine 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

November 10, 2017

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

**Assets**

Current Assets

Unrestricted Cash - Chesapeake Bank	\$ 968,137
Total Current Assets	<u>968,137</u>
 Total Assets	 <u><u>\$ 968,137</u></u>

**Net Assets**

Net Assets

Unrestricted Net Assets	\$ 968,137
Total Unrestricted Net Assets	<u>968,137</u>
 Total Net Assets	 <u><u>\$ 968,137</u></u>

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

**Unrestricted Revenue and Support**

City of Williamsburg	\$	813,320
James City County		643,146
York County		854,788
Private Investors		150,000
VTC Co-op		8,463
ARES Commission		4,092
Interest Income		1,133
Total Revenue and Support	\$	<u>2,474,942</u>

**Expenses**

Working	\$	2,022,567
Support		562,247
General and Administrative		134,128
Total Expenses	\$	<u>2,718,942</u>

**Change in Net Assets** \$ (244,000)

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

**Net Assets - End of Period** \$ 968,137

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

**Working Expenses**

Postage for Mailings	\$ 13,865
Agency Fee	109,500
Staff Travel	5,178
Journalist Travel / Fam Tours	5,340
Influencer Partnerships	6,890
Domain Names	111
Hosting	5,950
Development	17,290
Annual Maintenance	18,200
Strategy and Content Calendar	16,000
Content Management	20,400
Asset Development	2,071
Monitoring	1,001
Television Cable	396,499
Streaming Video	163,551
Cross Platform / SMP	553,383
Digital Display	249,089
Online Video / TV	113,250
Ad Serving / Trafficking	34,982
Search Engine Marketing / SEO	267,467
Social Ads	18,225
Email	2,925
Special Themed Programs	1,400
Total Working Expenses	<u>\$ 2,022,567</u>

**Support Expenses**

Account Management	\$ 87,075
Media Planning / Buying	113,681
Creative	133,031
Strategy	13,545
Analytics & Reporting	31,444
Production Services	53,213
Print	148
Broadcast/ Video	84,490
Morans Family Story (Post Prod)	601
Fayes & Settles Music Licensing	1,500
Brand Tracking	14,600
Visitor Research	13,070
Web Research	649
Arrivalist	15,200
Total Support Expenses	<u>\$ 562,247</u>

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

**General and Administrative**

Wages / Benefits	\$ 117,592
Computers & Software	4,403
Legal & Accounting	2,250
Meeting Expenses	730
Office Supplies	450
Parking	1,226
Phone	681
Postage	12
Professional Training	3,852
Miscellaneous	858
Expense Allowances	2,074
Total General and Administrative	<u>\$ 134,128</u>
Total Expenses	<u><u>\$ 2,718,942</u></u>

**SUPPLEMENTARY INFORMATION**



**Williamsburg Area Destination Marketing Committee**  
**Schedule I - Actual Comparison to Budget Revenue and Expense - Cash Basis**  
**For the Nine Months Ended September 30, 2017**

<b>Revenue</b>	<b>Actual</b>	<b>Budget</b>	<b>Variance</b>
Williamsburg - \$2.00 Tax	\$ 813,320	\$ 788,000	\$ 25,320
James City County - \$2.00 Tax	643,146	602,000	41,146
York County - \$2.00 Tax	854,788	842,000	12,788
Private Investors	150,000	155,000	(5,000)
VTC Co - Op	8,463	6,000	2,463
ARES Commission	4,092	2,000	2,092
Interest Income	1,133	1,125	8
<b>Total Revenue</b>	<b>\$ 2,474,942</b>	<b>\$ 2,396,125</b>	<b>\$ 78,817</b>

**Working Expenses**

Fulfillment:

Printed Visitor Guides	\$ -	\$ 24,000	\$ 24,000
Postage for Mailings	13,865	17,100	3,235

Public Relations:

Agency Fee	109,500	105,750	(3,750)
Staff Travel	5,178	8,000	2,822
Journalist Travel / Fam Tours	5,340	7,000	1,660
Influencer Partnerships	6,890	13,000	6,110

Website:

Domain Names	111	250	139
Hosting	5,950	7,650	1,700
Design	-	10,000	10,000
Development	17,290	30,800	13,510
Annual Maintenance	18,200	23,400	5,200
Agency Relationship Travel	-	1,200	1,200

Social Media Content:

Strategy and Content Calendar	16,000	14,400	(1,600)
Content Management	20,400	27,000	6,600
Asset Development	2,071	5,000	2,929
Monitoring	1,001	2,000	999

Paid Media:

Television Cable	396,499	425,000	28,501
Streaming Video	163,551	165,000	1,449
Cross Platform / SMP	553,383	553,382	(1)
Digital Display	249,089	265,000	15,911
Online Video / TV	113,250	112,500	(750)
Ad Serving / Trafficking	34,982	34,750	(232)
Search Engine Marketing / SEO	267,467	298,898	31,431
Social Ads	18,225	25,700	7,475
Email	2,925	4,000	1,075
Special Themed Programs	1,400	7,500	6,100

Williamsburg Area Destination Marketing Committee  
Schedule I - Actual Comparison to Budget Revenue and Expense - Cash Basis  
For the Nine Months Ended September 30, 2017

<b>Total Working Expenses</b>	<b>\$ 2,022,567</b>	<b>\$ 2,188,280</b>	<b>\$ 165,713</b>
<b>Support Expenses</b>			
Ad Agency:	Actual	Budget	Variance
Account Management	\$ 87,075	\$ 87,075	\$ -
Media Planning / Buying	113,681	113,681	-
Creative	133,031	133,031	-
Strategy	13,545	13,545	-
Analytics & Reporting	31,444	31,444	-
Production Services	53,213	53,213	-
Production:			
Print	148	5,000	4,852
Broadcast/ Video	84,490	86,345	1,855
Morans Family Story (Post Prod)	601	6,000	5,399
Fayes & Settles Music Licensing	1,500	2,500	1,000
Research:			
Brand Tracking	14,600	16,000	1,400
Visitor Research	13,070	31,000	17,930
Web Research	649	1,965	1,316
Arrivalist	15,200	22,000	6,800
<b>Total Support Expenses</b>	<b>\$ 562,247</b>	<b>\$ 602,799</b>	<b>\$ 40,552</b>
<b>Administration Expenses</b>			
Wages / Benefits	\$ 117,592	\$ 140,500	\$ 22,908
Computers & Software	4,403	2,450	(1,953)
Equipment - Repairs	-	75	75
Legal & Accounting	2,250	10,350	8,100
Meeting Expenses	730	1,100	370
Office Supplies	450	750	300
Parking	1,226	1,200	(26)
Phone	681	1,000	319
Postage	12	75	63
Professional Training	3,852	4,050	198
Miscellaneous	858	-	(858)
Expense Allowances	2,074	-	(2,074)
<b>Total Administration Expenses</b>	<b>\$ 134,128</b>	<b>\$ 161,550</b>	<b>\$ 27,422</b>
<b>Total Expenses</b>	<b>\$ 2,718,942</b>	<b>\$ 2,952,629</b>	<b>\$ 233,687</b>