

**Williamsburg Area Destination Marketing Committee**

**Financial Statements and Supplementary Information**  
**For the Nine Months Ended September 30, 2016**



America Counts on CPAs

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**Brigham & Calhoun, PC**

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# 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

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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 September 30, 2016, 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

October 21, 2016

Williamsburg Area Destination Marketing Committee  
Statement of Financial Position - Cash Basis  
As of September 30, 2016

**Assets**

Current Assets

Unrestricted Cash - Chesapeake Bank	\$ 760,148
Total Current Assets	<u>760,148</u>
 Total Assets	 <u><u>\$ 760,148</u></u>

**Net Assets**

Net Assets

Unrestricted Net Assets	\$ 760,148
Total Unrestricted Net Assets	<u>760,148</u>
 Total Net Assets	 <u><u>\$ 760,148</u></u>

Williamsburg Area Destination Marketing Committee  
Statement of Activities - Cash Basis  
For the Nine Months Ended September 30, 2016

**Unrestricted Revenue and Support**

City of Williamsburg	\$ 813,256
James City County	537,152
York County	836,022
Private Investors	177,000
VTC Co-op	554
ARES Commission	20,144
Interest Income	1,135
Total Revenue and Support	<u>\$ 2,385,263</u>

**Expenses**

Working	\$ 2,431,626
Support	514,573
General and Administrative	144,442
Total Expenses	<u>\$ 3,090,641</u>

**Change in Net Assets** \$ (705,378)

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

**Net Assets - End of Period** \$ 760,148

Williamsburg Area Destination Marketing Committee  
Statement of Functional Expenses - Cash Basis  
For the Nine Months Ended September 30, 2016

**Working Expenses**

Printed Visitor Guides	\$ 24,000
Postage for Mailings	14,302
Agency Fee	105,000
Staff Travel	9,239
Journalist Travel / Fam Tours	5,396
Events / Tradeshows	5,838
Domain Names	182
Hosting	6,855
Design	10,000
Development	23,340
Annual Maintenance	10,660
Account Management	10,140
Strategy and Content Calendar	16,400
Content Management	31,328
Asset Development	3,700
Monitoring	349
Television Cable	490,055
Streaming Video	245,559
Cross Platform / SMP	500,694
Digital Display	406,576
Online Video / TV	196,720
Ad Serving / Trafficking	29,937
Search Engine Marketing / SEO	273,016
Social Ads	2,670
Email	2,925
Special Themed Programs	6,745
Total Working Expenses	<u>\$ 2,431,626</u>

**Support Expenses**

Account Management	\$ 87,075
Media Planning / Buying	101,588
Creative	162,055
Strategy	19,350
Analytics & Reporting	43,538
Relationship Travel	2,422
Photography & Videography	61,321
Production Travel	7,834
Retouching / Color Correction	3,941
Shipping	31
Talent	9,858
Brand Tracking	13,560
Annual Subscriptions	2,000
Total Support Expenses	<u>\$ 514,573</u>

Williamsburg Area Destination Marketing Committee  
Statement of Functional Expenses - Cash Basis  
For the Nine Months Ended September 30, 2016

**General and Administrative**

Wages / Benefits	\$ 122,192
Computers & Software	1,810
Legal & Accounting	10,171
Meeting Expenses	1,062
Office Supplies	842
Parking	1,190
Phone	818
Postage	44
Professional Training	3,984
Miscellaneous	251
Expense Allowances	2,078
Total General and Administrative	<u>\$ 144,442</u>
Total Expenses	<u><u>\$ 3,090,641</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, 2016**

<b>Revenue</b>	<b>Actual</b>	<b>Budget</b>	<b>Variance</b>
Williamsburg - \$2.00 Tax	\$ 813,256	\$ 820,066	\$ (6,810)
James City County - \$2.00 Tax	537,152	634,379	(97,227)
York County - \$2.00 Tax	836,022	797,664	38,358
Private Investors	177,000	175,000	2,000
VTC Co - Op	554	8,000	(7,446)
ARES Commission	20,144	26,673	(6,529)
Interest Income	1,135	1,013	122
<b>Total Revenue</b>	<b>\$ 2,385,263</b>	<b>\$ 2,462,795</b>	<b>\$ (77,532)</b>

**Working Expenses**

Fulfillment:

Printed Visitor Guides	\$ 24,000	\$ 24,000	\$ -
Envelopes for Mailings	-	4,000	4,000
Postage for Mailings	14,302	19,947	5,645

Public Relations:

Agency Fee	105,000	94,500	(10,500)
Staff Travel	9,239	11,724	2,485
Journalist Travel / Fam Tours	5,396	12,100	6,704
Events / Tradeshow	5,838	38,800	32,962

Website:

Domain Names	182	-	(182)
Hosting	6,855	7,650	795
CMS / Other Software	-	4,000	4,000
Design	10,000	13,000	3,000
Development	23,340	22,200	(1,140)
Annual Maintenance	10,660	5,850	(4,810)
Account Management	10,140	-	(10,140)
Agency Relationship Travel	-	1,500	1,500

Social Media Content:

Strategy and Content Calendar	16,400	14,600	(1,800)
Content Management	31,328	27,732	(3,596)
Asset Development	3,700	5,000	1,300
Monitoring	349	750	401

Paid Media:

Television Cable	490,055	500,000	9,945
Streaming Video	245,559	250,000	4,441
Cross Platform / SMP	500,694	510,218	9,524
Digital Display	406,576	388,125	(18,451)
Online Video / TV	196,720	212,200	15,480
Ad Serving / Trafficking	29,937	27,800	(2,137)
Search Engine Marketing / SEO	273,016	223,632	(49,384)

**Williamsburg Area Destination Marketing Committee**  
Schedule I - Actual Comparison to Budget Revenue and Expense - Cash Basis  
For the Nine Months Ended September 30, 2016

Social Ads	2,670	4,500	1,830
Email	2,925	26,480	23,555
Special Themed Programs	6,745	40,000	33,255
<b>Total Working Expenses</b>	<b>\$ 2,431,626</b>	<b>\$ 2,490,308</b>	<b>\$ 58,682</b>
<b>Support Expenses</b>	<b>Actual</b>	<b>Budget</b>	<b>Variance</b>
Ad Agency:			
Account Management	\$ 87,075	\$ 87,075	\$ -
Media Planning / Buying	101,588	101,588	-
Creative	162,055	162,056	1
Strategy	19,350	19,350	-
Analytics & Reporting	43,538	43,538	-
Relationship Travel	2,422	-	(2,422)
Production:			
Photography & Videography	61,321	91,750	30,429
Production Travel	7,834	6,000	(1,834)
Retouching / Color Correction	3,941	17,000	13,059
Shipping	31	500	469
Talent	9,858	10,500	642
Research:			
Brand Tracking	13,560	16,000	2,440
Visitor Research	-	30,000	30,000
Web Research	-	18,400	18,400
Annual Subscriptions	2,000	5,500	3,500
<b>Total Support Expenses</b>	<b>\$ 514,573</b>	<b>\$ 609,257</b>	<b>\$ 94,684</b>
<b>Administration Expenses</b>			
Wages / Benefits	\$ 122,192	\$ 138,744	\$ 16,552
Computers & Software	1,810	1,600	(210)
Legal & Accounting	10,171	10,500	329
Meeting Expenses	1,062	1,200	138
Office Supplies	842	600	(242)
Parking	1,190	1,155	(35)
Phone	818	1,050	232
Postage	44	75	31
Professional Training	3,984	2,000	(1,984)
Miscellaneous	251	-	(251)
Expense Allowances	2,078	-	(2,078)
<b>Total Administration Expenses</b>	<b>\$ 144,442</b>	<b>\$ 156,924</b>	<b>\$ 12,482</b>
<b>Total Expenses</b>	<b>\$ 3,090,641</b>	<b>\$ 3,256,489</b>	<b>\$ 165,848</b>