

**Williamsburg Area Destination Marketing Committee**

**Financial Statements and Supplementary Information  
For the Three Months Ended March 31, 2015**

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**Brigham & Calhoun, PC**

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# Williamsburg Area Destination Marketing Committee

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

### **Independent Accountant’s Compilation Report**

We have compiled the accompanying Statement of Financial Position – Cash Basis of WADMC (an exempt organization) as of March 31, 2015 and the related Statement of Activities – Cash Basis and Statement of Functional Expenses – Cash Basis for the period then ended, and the accompanying supplementary information contained in Schedule I, which is presented only for supplementary analysis purposes. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with the cash basis of accounting.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the cash basis of accounting and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

Management has elected to omit substantially all of the disclosures ordinarily included in the financial statements prepared on 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 financial position and changes in net assets. Accordingly, these financial statements are not designed for those who are not informed about such matters.



Brigham & Calhoun, PC  
Williamsburg, VA

April 20, 2015

Williamsburg Area Destination Marketing Committee  
Statement of Financial Position - Cash Basis  
As of March 31, 2015

**Assets**

Current Assets

Unrestricted Cash - Chesapeake Bank	\$ 919,196
Total Current Assets	<u>919,196</u>

Total Assets	<u><u>\$ 919,196</u></u>
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**Net Assets**

Net Assets

Unrestricted Net Assets	\$ 919,196
Total Unrestricted Net Assets	<u>919,196</u>

Total Net Assets	<u><u>\$ 919,196</u></u>
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Williamsburg Area Destination Marketing Committee  
Statement of Activities - Cash Basis  
For the Three Months Ended March 31, 2015

**Unrestricted Revenue and Support**

City of Williamsburg	\$	209,820
James City County		164,874
York County		196,632
Private Investors		120,000
VTC Co-op		3,762
ARES Commission		3,842
Interest Income		519
Total Revenue and Support	\$	<u>699,449</u>

**Expenses**

Working	\$	907,000
Support		133,407
General and Administrative		38,425
Total Expenses	\$	<u>1,078,832</u>

**Change in Net Assets** \$ (379,383)

<b>Net Assets - Beginning of Period</b>	\$	1,447,603
Prior Period Adjustment - Change in Cash		(63,252)
Conversion from Accrual to Cash Basis of Accounting		(85,772)
Adjusted Net Assets - Beginning of Period	\$	<u>1,298,579</u>

**Net Assets - End of Period** \$ 919,196

Williamsburg Area Destination Marketing Committee  
Statement of Functional Expenses - Cash Basis  
For the Three Months Ended March 31, 2015

**Working Expenses**

Digital - Display	\$ 65,313
Digital - Paid Search	113,986
Digital - Video	76,800
Television	596,308
Ad Serving/ Traffic	10,185
Email	1,520
Agency Fees	35,000
Staff Travel	1,968
Journalist Travel	440
Hosting	465
Postage for Mailings	5,015
Total Working Expenses	<u>\$ 907,000</u>

**Support Expenses**

Account Management	\$ 22,656
Media Planning	23,126
Creative	66,406
Strategy	5,313
Analytics & Reporting	10,156
Retouching/ Color	3,000
Annual Subscriptions	2,750
Total Support Expenses	<u>\$ 133,407</u>

**General and Administrative**

Wages/ Benefits	\$ 36,911
Computers & Software	330
Meeting Expenses	106
Office Supplies	232
Parking	385
Phone	326
Miscellaneous	135
Total General and Administrative	<u>\$ 38,425</u>

Total Expenses	<u><u>\$ 1,078,832</u></u>
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Williamsburg Area Destination Marketing Committee  
Schedule I - Budget Comparison to Actual Revenue and Expense - Cash Basis  
For the Three Months Ended March 31, 2015

<u>Revenue</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Williamsburg - \$2.00 Tax	\$ 233,400	\$ 209,820	\$ (23,580)
James City County - \$2.00 Tax	120,968	164,874	43,906
York County - \$2.00 Tax	141,172	196,632	55,460
Private Investors	150,000	120,000	(30,000)
VTC Co - Op	-	3,762	3,762
ARES Commission	5,407	3,842	(1,565)
Interest	793	519	(274)
<b><u>Total Revenue</u></b>	<b><u>\$ 651,740</u></b>	<b><u>\$ 699,449</u></b>	<b><u>\$ 47,709</u></b>
<b><u>Working Expenses</u></b>			
Paid Media:			
Digital - Display	\$ 37,500	\$ 65,313	\$ 27,813
Digital - Paid Search	65,000	113,986	48,986
Digital - Video	27,750	76,800	49,050
Social Ads	6,000	-	(6,000)
Television	375,000	596,308	221,308
Ad Serving/ Traffic	3,600	10,185	6,585
Email	1,625	1,520	(105)
SEO	2,500	-	(2,500)
Public Relations:			
Agency Fees	35,000	35,000	-
Staff Travel	3,000	1,968	(1,032)
Journalist Travel	900	440	(460)
Website:			
Domain Names	225	-	(225)
Hosting	1,500	465	(1,035)
Annual Maintenance	2,250	-	(2,250)
Fulfillment:			
Postage for Mailings	1,307	5,015	3,708
Social Media:			
Strategy & Content	29,000	-	(29,000)
Content Management	10,000	-	(10,000)
Asset Development	2,000	-	(2,000)
Monitoring	100	-	(100)
<b><u>Total Working Expenses</u></b>	<b><u>\$ 604,257</u></b>	<b><u>\$ 907,000</u></b>	<b><u>\$ 302,743</u></b>

Williamsburg Area Destination Marketing Committee  
Schedule I - Budget Comparison to Actual Revenue and Expense - Cash Basis  
For the Three Months Ended March 31, 2015

<u>Support Expenses</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Agency:			
Account Management	\$ 22,656	\$ 22,656	\$ -
Media Planning	23,125	23,126	1
Creative	66,406	66,406	-
Strategy	5,313	5,313	-
Analytics & Reporting	10,156	10,156	-
Production:			
Photography	10,000	-	(10,000)
Videography	5,000	-	(5,000)
Retouching/ Color	4,000	3,000	(1,000)
Proofs/ Shipping	2,250	-	(2,250)
Research:			
Annual Subscriptions	5,500	2,750	(2,750)
<b><u>Total Support Expenses</u></b>	<b><u>\$ 154,406</u></b>	<b><u>\$ 133,407</u></b>	<b><u>\$ (20,999)</u></b>
<b><u>Administration Expenses</u></b>			
Wages/ Benefits	\$ 39,495	\$ 36,911	\$ (2,584)
Computers & Software	188	330	142
Legal & Accounting	2,850	-	(2,850)
Meeting Expenses	325	106	(219)
Office Supplies	240	232	(8)
Parking	188	385	197
Phone	120	326	206
Postage	60	-	(60)
Miscellaneous	-	135	135
<b><u>Total Administration Expenses</u></b>	<b><u>\$ 43,466</u></b>	<b><u>\$ 38,425</u></b>	<b><u>\$ (5,041)</u></b>
<b><u>Total Expenses</u></b>	<b><u>\$ 802,129</u></b>	<b><u>\$ 1,078,832</u></b>	<b><u>\$ 276,703</u></b>