

WILDES

& COMPANY PLLC

CERTIFIED PUBLIC ACCOUNTANTS

WADMC
Financial Statements
April 30, 2011

(With Accountant's Compilation Report Thereon)

WILLIAMSBURG AREA DESTINATION MARKETING COMMITTEE
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As of April 30, 2011

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To the Board of Directors
Williamsburg Area Destination Marketing Committee ("WADMC")
Williamsburg, VA

We have compiled the accompanying statement of financial position of WADMC as of April 30, 2011 and the related statements of activities and functional expenses for the period then ended, and the accompanying supplementary information contained in Schedules I and II, which are presented only for supplementary analysis purposes. We have not audited or reviewed the accompanying financial statements and supplementary schedules and, accordingly, do not express an opinion or provide any assurance about whether the financial statements and supplementary schedules are in accordance with accounting principles generally accepted in the United States of America.

Management is responsible for the preparation of the financial statements and supplementary schedules in accordance with accounting principles generally accepted in the United States of America and for designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements and supplementary schedules.

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 and supplementary schedules without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements and supplementary schedules.

Management has elected to omit substantially all of the disclosures and the statements of cash flows required by accounting principles generally accepted in the United States of America. If the omitted disclosures and statement of cash flows were included in the financial statements, they might influence the user's conclusions about WADMC's financial position, results of activities, and cash flow. Accordingly, the financial statements are not designed for those who are not informed about such matters.

Wildes & Company, PLLC
June 23, 2011

WILLIAMSBURG AREA DESTINATION MARKETING COMMITTEE
STATEMENT OF FINANCIAL POSITION
As of April 30, 2011

Assets

Current Assets

Unrestricted-Chesapeake Bank	\$ 2,022,558
Accounts Receivable	<u>165,628</u>
<i>Total Current Assets</i>	<u>2,188,186</u>

Total Assets \$ 2,188,186

Liabilities and Net Assets

Current Liabilities

Accounts Payable	<u>\$ 871,122</u>
<i>Total Liabilities</i>	<u>871,122</u>

Net Assets

Unrestricted net assets	<u>1,317,064</u>
<i>Total net assets</i>	<u>1,317,064</u>

Total Liabilities and Net Assets \$ 2,188,186

WILLIAMSBURG AREA DESTINATION MARKETING ASSOCIATION
STATEMENT OF ACTIVITIES
For the four months ended April 30, 2011

<u>Unrestricted Revenue and Support</u>		
City of Williamsburg		\$ 272,316
James City County		79,533
York County		255,391
Private Investors		686,705
ARES Commission		11,764
Interest income		<u>3,675</u>
<i>Total Revenue and Support</i>		<u>\$ 1,309,384</u>
<u>Expenses</u>		
Marketing		\$ 1,609,671
General and Administrative		<u>24,955</u>
<i>Total Expenses</i>		1,634,626
CHANGE IN NET ASSETS		<u>(325,242)</u>
NET ASSETS, BEGINNING OF YEAR		<u>1,642,306</u>
NET ASSETS, END OF PERIOD		<u><u>\$ 1,317,064</u></u>

WILLIAMSBURG AREA DESTINATION MARKETING COMMITTEE
STATEMENT OF FUNCTIONAL EXPENSES
For the four months ended April 30, 2011

Marketing

Momentum Agency Services	\$ 5,822
Momentum Print Creative	-
Momentum Online Creative	47,047
Momentum TV Edit Production	28,415
Momentum Research-Ad & Web	-
Momentum TV Traffic	-
Momentum Web Content/Revision	68
Momentum Talent Fee	-
Momentum Web Design/Hosting	4,345
Ingenuity Media-Local TV	1,098,601
Ingenuity General Media Fee	87,315
Ingenuity Search Fee	32,500
Ingenuity Search	69,672
Ingenuity Misc	120
Ingenuity Online Display	164,393
Ingenuity Ad Serving Fee	2,838
Ingenuity Print Magazine	-
Public Relations (DCI)	67,056
DCI Outreach	499
Website	445
Travel Writer Site Visit	535
<i>Total Marketing</i>	<u>\$ 1,609,671</u>

General and Administrative

Destination Coordinator	\$ 18,000
Accounting	3,800
Postage	915
Miscellaneous	2,240
<i>Total General and Administrative</i>	<u>\$ 24,955</u>

Total Expenses \$ 1,634,626

WILLIAMSBURG AREA DESTINATION MARKETING COMMITTEE
 SCHEDULE I - ACCOUNTS PAYABLE AND ACCOUNTS RECEIVABLE
 As of April 30, 2011

Accounts Receivable

York County	\$ 78,596
James City County	-
City of Williamsburg	83,346
Private Investors	3,686
Total Accounts Receivable	<u>\$ 165,628</u>

Accounts Payable

Ingenuity Misc	\$ 85
Ingenuity-Local TV	682,236
Ingenuity Online Display	63,400
Ingenuity Search	40,000
Ingenuity Ad Serving Fee	1,676
Ingenuity General Media Fee	22,100
Momentum TV Edit Production	13,578
Momentum Online Creative	47,047
Momentum Web Design/Hosting	1,000
Miscellaneous	-
Total Accounts Payable	<u>\$ 871,122</u>

**WILLIAMSBURG AREA DESTINATION MARKETING COMMITTEE
SCHEDULE II - BUDGET COMPARISON TO ACTUAL REVENUE AND EXPENSE**

	Jan-Apr Budget	Jan-Apr Actual	Variance	AprBudget	AprActual	Variance
REVENUE						
WMBG - \$2 TAX	268,780	272,316	3,536	56,478	83,346	26,868
JCC - \$2 TAX	200,668	79,533	(121,135)	27,162	-	(27,162)
YORK - \$2 TAX	216,734	255,391	38,657	50,996	78,596	27,600
INT	4,202	3,675	(527)	1,022	1,056	34
PRIVATE INVESTORS - TOTAL	-	686,705	686,705	-	-	-
ARES COMMISSION	7,812	11,764	3,952	1,812	3,686	1,874
REVENUE SUBTOTAL	698,196	1,309,384	611,188	137,470	166,684	29,214
EXPENSES						
MOMENTUM	-	-	-	-	-	-
Agency Services	12,500	5,822	(6,678)	-	-	-
TV Edit Production/Added Value	30,000	28,415	(1,585)	-	13,375	13,375
TV Traffic	675	-	(675)	675	-	(675)
Ad & Website Research	25,000	-	(25,000)	-	-	-
Web Hosting Fee	4,000	4,345	345	1,000	1,000	-
Web Content, Revisions	10,000	68	(9,932)	2,500	-	(2,500)
On Line Creative	60,000	47,047	(12,953)	-	47,047	47,047
Print Creative	-	-	-	-	-	-
INGENUITY (General Media Fee)	64,000	87,315	23,315	16,000	22,099	6,099
Local TV	311,257	1,098,601	787,344	311,257	682,235	370,978
Ingenuity Misc	1,953	120	(1,833)	483	85	(398)
Online Display	79,672	164,393	84,721	44,315	63,399	19,084
SearchFee	25,000	32,500	7,500	6,250	-	(6,250)
Ad Serving Fees	3,017	2,838	(179)	1,321	1,676	355
Ingenuity Search	70,000	69,672	(328)	20,000	40,000	20,000
Ingenuity Print Magazine	15,948	-	(15,948)	-	-	-
Ingenuity Print Newspaper	-	-	-	-	-	-
DESTINATION COORDINATOR	18,000	18,000	-	4,500	4,500	-
BARTLETT	-	-	-	-	-	-
AUDITOR	5,000	-	(5,000)	-	-	-
Accounting Management	3,800	3,800	-	950	950	-
PUBLIC RELATIONS (DCI)	53,064	67,056	13,992	13,266	13,005	(261)
DCI Outreach Expense	1,600	499	(1,101)	400	-	(400)
Postage	2,500	915	(1,585)	2,500	-	(2,500)
WADMC Website	200	445	245	50	445	395
MISC	1,000	240	(760)	250	240	(10)
TRAVEL WRITER SITE VISIT	2,000	535	(1,465)	500	110	(390)
Collateral	2,000	2,000	-	2,000	2,000	-
EXPENSES SUBTOTAL	802,186	1,634,626	832,440	428,217	892,166	463,949

City of Williamsburg

Collected	TOT Revenue			Locality Reported Room Nights		
	2009	2010	2011	2009	2010	2011
Month	\$2 Tax Rev.	\$2 Tax Rev.	\$2 Tax Rev.	Demand	Demand	Demand
January	\$ 45,457	\$ 42,752	\$ 39,262	22,729	21,376	19,631
February	60,334	56,478	61,938	30,167	28,239	30,969
March	81,442	88,400	83,346	40,721	44,200	41,673
April	139,916	125,610	127,974	69,958	62,805	63,987
May	117,010	110,040		58,505	55,020	0
June	137,638	138,720		68,819	69,360	0
July	168,058	181,568		84,029	90,784	0
August	160,780	161,112		80,390	80,556	0
Sept.	100,704	97,052		50,352	48,526	0
October	116,668	126,590		58,334	63,295	0
November	82,716	84,258		41,358	42,129	0
December	86,834	87,770		43,417	43,885	0
YTD Apr	\$ 327,149	\$ 313,240	\$ 312,520	163,575	156,620	156,260
Year End	\$ 1,297,557	\$ 1,300,350	\$ 312,520	648,779	650,175	156,260

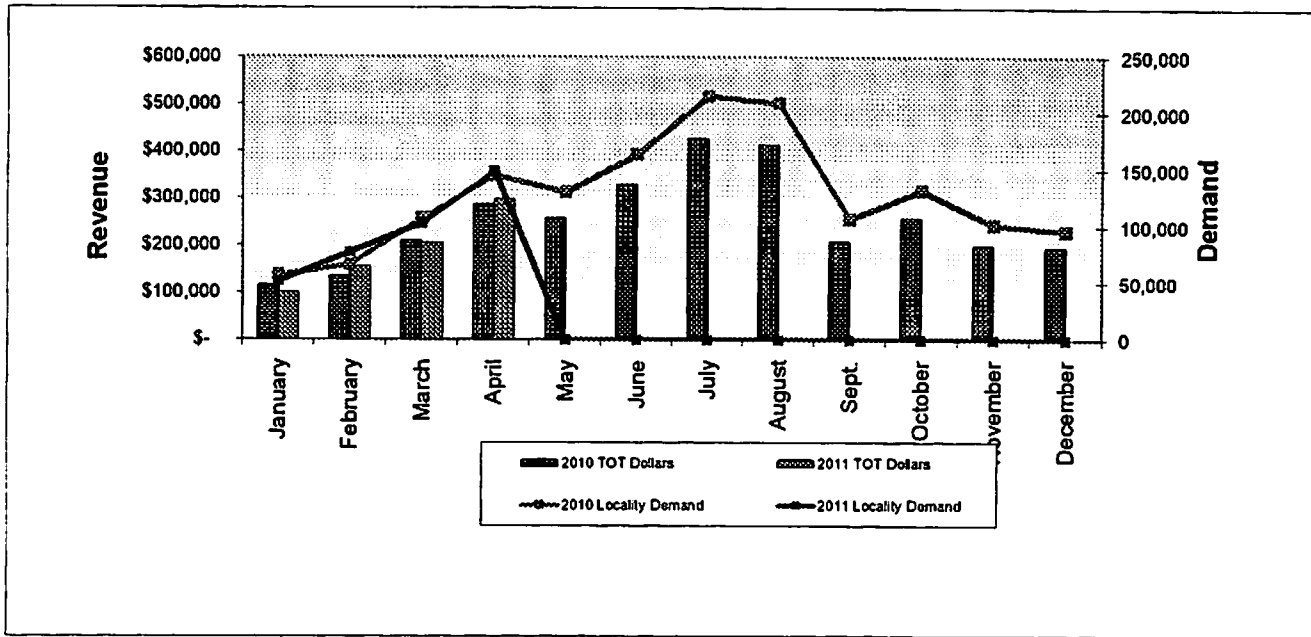
James City County

Collected	TOT Revenue			Locality Reported Room Nights		
	2009	2010	2011	2009	2010	2011
Month	\$2 Tax Rev.	\$2 Tax Rev.	\$2 Tax Rev.	Demand	Demand	Demand
January	\$ 24,606	\$ 27,020	\$ 16,186	18,116	13,510	8,093
February	36,772	27,222	31,015	18,049	13,611	15,536
March	44,162	46,038	43,359	23,559	23,019	21,853
April	70,558	67,529	52,086	35,210	33,914	26,081
May	59,738	60,107		29,901	30,065	
June	72,852	72,455		36,426	36,216	
July	91,020	90,910		51,020	45,455	
August	99,046	108,244		49,523	54,122	
Sept.	57,364	37,680		28,682	18,840	
October	47,924	47,148		23,962	23,883	
November	40,741	50,548		20,374	25,294	
December	57,821	38,641		28,907	19,423	
YTD Apr	\$ 176,098	\$ 167,809	\$ 142,646	94,934	84,054	71,563
Year End	\$ 702,604	\$ 673,542	\$ 142,646	363,729	337,352	71,563

York County

Collected	TOT Revenue			Locality Reported Room Nights		
	2009	2010	2011	2009	2010	2011
Month	\$2 Tax Rev.	\$2 Tax Rev.	\$2 Tax Rev.	Demand	Demand	Demand
January	\$ 74,701	\$ 45,626	\$ 44,957	23,936	21,817	24,036
February	53,792	50,996	61,989	27,975	24,429	30,881
March	82,556	75,597	78,596	42,018	40,045	39,303
April	100,046	93,961	117,334	59,660	48,535	58,732
May	113,906	87,582		49,414	45,443	
June	120,934	117,739		59,171	58,021	
July	150,591	154,230		75,869	79,499	
August	136,302	143,243		73,780	74,584	
Sept.	90,064	74,699		38,549	39,488	
October	78,063	84,232		44,129	44,876	
November	61,160	65,807		31,684	34,562	
December	58,952	69,849		32,245	32,812	
YTD Apr	\$ 311,095	\$ 266,180	\$ 302,876	\$ 153,589	\$ 134,826	\$ 152,952
Year End	\$ 1,121,067	\$ 1,063,561	\$ 302,876	558,430	544,111	152,952

WADMC Key Data by Month 2010 Vs 2011



Collected Month	TOT Revenue				Locality Reported Room Nights			
	2010	2011	'10-'11		2010	2011	'10-'11	
	\$2 Tax Rev.	\$2 Tax Rev.	\$ Change	%	Demand	Demand	Change	%
January	\$ 115,398	\$ 100,405	\$ (14,993)	-13.0%	56,703	51,760	(4,943)	-8.7%
February	134,696	154,942	20,246	15.0%	66,279	77,386	11,107	16.8%
March	210,035	205,301	(4,734)	-2.3%	107,264	102,829	(4,435)	-4.1%
April	287,100	297,394	10,294	3.6%	145,254	148,800	3,546	2.4%
May	257,729	-	-	-	130,528	0	-	-
June	328,914	-	-	-	163,597	0	-	-
July	426,708	-	-	-	215,738	0	-	-
August	412,599	-	-	-	209,262	0	-	-
Sept.	209,431	-	-	-	106,854	0	-	-
October	257,970	-	-	-	132,054	0	-	-
November	200,613	-	-	-	101,985	0	-	-
December	196,260	-	-	-	96,120	0	-	-
YTD Apr	\$ 747,229	\$ 758,042	\$ 10,813	1.4%	375,500	380,775	5,275	1.4%

*TOT dollars, and room nights as reported by localities

Market Comparison							
Market	April			January - April			
	2011	2010	# Variance	2011	2010	# Variance	
Williamsburg	51.1%	47.2%	0.04	31.2%	30.9%	0.00	
VA Beach	62.3%	57.1%	0.05	49.4%	45.2%	0.04	
Norfolk	53.5%	54.3%	-0.01	51.9%	48.1%	0.04	
Richmond	59.8%	55.6%	0.04	52.9%	48.9%	0.04	
Wash., D.C.	73.7%	78.5%	-0.05	62.9%	63.8%	-0.01	
Virginia	62.7%	61.5%	0.01	52.4%	50.9%	0.02	
Asheville, NC	65.3%	63.0%	0.02	49.0%	47.4%	0.02	
Branson	30.3%	33.2%	-0.03	24.8%	24.5%	0.00	
Charleston, SC	82.2%	74.8%	0.07	65.9%	61.5%	0.04	
Myrtle Beach, SC	58.9%	54.6%	0.04	41.6%	39.3%	0.02	
Nashville, TN	65.4%	58.8%	0.07	57.4%	53.9%	0.03	
Orlando, FL	76.4%	69.0%	0.07	73.0%	67.3%	0.06	
USA	61.2%	58.3%	0.03	56.5%	53.6%	0.03	

*Market Comparison data as reported by Smith Travel Research