

WILDES
& COMPANY PLLC
Certified Public Accountants

WADMC
Financial Statements
August 31, 2011
(With Accountant's Compilation Report Thereon)

WILLIAMSBURG AREA DESTINATION MARKETING COMMITTEE
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As of August 31, 2011

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WILDES
& COMPANY PLLC
Certified Public Accountants

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 August 31, 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 and fair presentation 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 statement 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, these financial statements are not designed for those who are not informed about such matters.

Wildes & Company, PLLC
October 20, 2011

WILLIAMSBURG AREA DESTINATION MARKETING COMMITTEE
STATEMENT OF FINANCIAL POSITION
As of August 31, 2011

Assets

Current Assets

Unrestricted-Chesapeake Bank	\$ 577,642
Accounts Receivable	<u>405,203</u>
<i>Total Current Assets</i>	<u>982,845</u>

Total Assets	\$ 982,845
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Liabilities and Net Assets

Current Liabilities

Accounts Payable	<u>\$ 78,629</u>
<i>Total Liabilities</i>	<u>78,629</u>

Net Assets

Unrestricted net assets	<u>904,216</u>
<i>Total net assets</i>	<u>904,216</u>

Total Liabilities and Net Assets	\$ 982,845
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WILLIAMSBURG AREA DESTINATION MARKETING ASSOCIATION
 STATEMENT OF ACTIVITIES
 For the eight months ended August 31, 2011

<u>Unrestricted Revenue and Support</u>		
City of Williamsburg		\$ 808,612
James City County		477,484
York County		733,423
Private Investors		686,705
ARES Commission		42,218
Interest income		<u>5,877</u>
<i>Total Revenue and Support</i>		<u>\$ 2,754,319</u>
<u>Expenses</u>		
Marketing		\$ 3,436,570
General and Administrative		<u>55,839</u>
<i>Total Expenses</i>		3,492,409
CHANGE IN NET ASSETS		<u>(738,090)</u>
NET ASSETS, BEGINNING OF YEAR		<u>1,642,306</u>
NET ASSETS, END OF PERIOD		<u><u>\$ 904,216</u></u>

WILLIAMSBURG AREA DESTINATION MARKETING COMMITTEE
STATEMENT OF FUNCTIONAL EXPENSES
For the eight months ended August 31, 2011

Marketing		
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Momentum Agency Services	\$	5,822
Momentum Print Creative		-
Momentum Online Creative		47,047
Momentum TV Edit Production		57,192
Momentum Research-Ad & Web		12,500
Momentum TV Traffic		5,485
Momentum Web Content/Revision		31,057
Momentum Talent Fee		-
Momentum Web Design/Hosting		7,145
Ingenuity Media-Local TV		1,932,762
Ingenuity General Media Fee		164,631
Ingenuity Search Fee		32,500
Ingenuity Search		512,345
Ingenuity Misc		1,274
Ingenuity Online Display		489,987
Ingenuity Ad Serving Fee		14,604
Ingenuity Print Magazine		-
Public Relations (DCI)		118,724
DCI Outreach		1,401
Website		445
Travel Writer Site Visit		1,649
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<i>Total Marketing</i>	\$	3,436,570
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General and Administrative		
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Destination Coordinator	\$	36,000
Accounting		14,100
Postage		2,774
Miscellaneous		2,965
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<i>Total General and Administrative</i>	\$	55,839
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Total Expenses	\$	3,492,409
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WILLIAMSBURG AREA DESTINATION MARKETING COMMITTEE
 SCHEDULE I - ACCOUNTS PAYABLE AND ACCOUNTS RECEIVABLE
 As of August 31, 2011

Accounts Receivable

York County	\$ 142,627
James City County	93,697
City of Williamsburg	159,948
Private Investors	8,931
Total Accounts Receivable	\$ 405,203

Accounts Payable

Ingenuity Misc	\$ 871
Ingenuity-Local TV	(9,605)
Ingenuity Online Display	28,285
Ingenuity Search	18,183
Ingenuity Ad Serving Fee	1,250
Ingenuity General Media Fee	23,516
Momentum TV Edit Production	15,629
Momentum Web Content/Revision	-
Momentum Web Design/Hosting	500
Miscellaneous	-
Total Accounts Payable	\$ 78,629

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

	Jan-Aug Budget	Jan-Aug Actual	Variance	AugBudget	AugActual	Variance
REVENUE						
WMBG - \$2 TAX	731,550	808,612	77,062	138,720	159,948	21,228
JCC - \$2 TAX	444,768	477,484	32,716	72,455	93,697	21,242
YORK - \$2 TAX	588,431	733,423	144,992	100,000	142,627	42,627
INT	5,875	5,877	2	350	243	(107)
PRIVATE INVESTORS - TOTAL	-	686,705	686,705	-	-	-
ARES COMMISSION	35,614	42,218	6,604	11,321	8,931	(2,390)
REVENUE SUBTOTAL	1,806,238	2,754,319	948,081	322,846	405,446	82,600
EXPENSES						
MOMENTUM						
Agency Services	13,500	5,822	(7,678)	1,000	-	(1,000)
TV Edit Production/Added Value	30,000	57,192	27,192	-	15,426	15,426
TV Traffic	4,030	5,485	1,455	-	-	-
Ad & Website Research	35,000	12,500	(22,500)	10,000	-	(10,000)
Web Hosting Fee	8,000	7,145	(855)	1,000	500	(500)
Web Content, Revisions	20,000	31,057	11,057	2,500	-	(2,500)
On Line Creative	60,000	47,047	(12,953)	-	-	-
Print Creative	5,000	-	(5,000)	5,000	-	(5,000)
INGENUITY (General Media Fee)	128,000	164,631	36,631	16,000	23,516	7,516
Local TV	1,503,522	1,932,762	429,240	-	(9,605)	(9,605)
Ingenuity Misc	1,953	1,274	(679)	-	871	871
Online Display	570,682	489,987	(80,695)	109,315	28,285	(81,030)
SearchFee	50,000	32,500	(17,500)	6,250	-	(6,250)
Ad Serving Fees	16,634	14,604	(2,030)	3,454	1,250	(2,204)
Ingenuity Search	305,000	512,345	207,345	75,000	18,183	(56,817)
Ingenuity Print Magazine	15,948	-	(15,948)	-	-	-
Ingenuity Print Newspaper	-	-	-	-	-	-
DESTINATION COORDINATOR	36,000	36,000	-	4,500	4,500	-
BARTLETT	-	-	-	-	-	-
AUDITOR	5,000	6,500	1,500	-	-	-
Accounting Management	7,600	7,600	-	950	950	-
PUBLIC RELATIONS (DCI)	106,128	118,724	12,596	13,266	12,917	(349)
DCI Outreach Expense	3,200	1,401	(1,799)	400	-	(400)
Postage	5,000	2,774	(2,226)	2,500	-	(2,500)
WADMC Website	400	445	45	50	-	(50)
MISC	2,000	2,965	965	250	-	(250)
TRAVEL WRITER SITE VISIT	4,000	1,649	(2,351)	500	795	295
Collateral	2,000	-	(2,000)	-	-	-
EXPENSES SUBTOTAL	2,938,597	3,492,409	553,812	251,935	97,588	(154,347)