

WILDES
& COMPANY PLLC
Certified Public Accountants

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

WILLIAMSBURG AREA DESTINATION MARKETING COMMITTEE
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As of July 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 June 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 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
September 19, 2011

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

Assets

Current Assets

Unrestricted-Chesapeake Bank	\$ 431,518
Accounts Receivable	341,634
<i>Total Current Assets</i>	<u>773,152</u>

Total Assets	<u><u>\$ 773,152</u></u>
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Liabilities and Net Assets

Current Liabilities

Accounts Payable	\$ 176,794
<i>Total Liabilities</i>	<u>176,794</u>

Net Assets

Unrestricted net assets	<u>596,358</u>
<i>Total net assets</i>	<u>596,358</u>

Total Liabilities and Net Assets	<u><u>\$ 773,152</u></u>
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WILLIAMSBURG AREA DESTINATION MARKETING ASSOCIATION
STATEMENT OF ACTIVITIES
For the seven months ended July 31, 2011

<u>Unrestricted Revenue and Support</u>		
City of Williamsburg		\$ 648,664
James City County		383,787
York County		590,796
Private Investors		686,705
ARES Commission		33,287
Interest income		<u>5,634</u>
<i>Total Revenue and Support</i>		<u>\$ 2,348,873</u>
<u>Expenses</u>		
Marketing		\$ 3,344,432
General and Administrative		<u>50,389</u>
<i>Total Expenses</i>		<u>3,394,821</u>
CHANGE IN NET ASSETS		<u>(1,045,948)</u>
NET ASSETS, BEGINNING OF YEAR		<u>1,642,306</u>
NET ASSETS, END OF PERIOD		<u><u>\$ 596,358</u></u>

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

Marketing

Momentum Agency Services	\$ 5,822
Momentum Print Creative	-
Momentum Online Creative	47,047
Momentum TV Edit Production	41,766
Momentum Research-Ad & Web	12,500
Momentum TV Traffic	5,485
Momentum Web Content/Revision	31,057
Momentum Talent Fee	-
Momentum Web Design/Hosting	6,645
Ingenuity Media-Local TV	1,942,367
Ingenuity General Media Fee	141,115
Ingenuity Search Fee	32,500
Ingenuity Search	494,162
Ingenuity Misc	403
Ingenuity Online Display	461,702
Ingenuity Ad Serving Fee	13,354
Ingenuity Print Magazine	-
Public Relations (DCI)	105,807
DCI Outreach	1,401
Website	445
Travel Writer Site Visit	854
<i>Total Marketing</i>	<u>\$ 3,344,432</u>

General and Administrative

Destination Coordinator	\$ 31,500
Accounting	13,150
Postage	2,774
Miscellaneous	2,965
<i>Total General and Administrative</i>	<u>\$ 50,389</u>

Total Expenses \$ 3,394,821

WILLIAMSBURG AREA DESTINATION MARKETING COMMITTEE
SCHEDULE I - ACCOUNTS PAYABLE AND ACCOUNTS RECEIVABLE
As of July 31, 2011

Accounts Receivable

York County	\$ 118,776
James City County	76,381
City of Williamsburg	135,614
Private Investors	10,863
Total Accounts Receivable	<u><u>\$ 341,634</u></u>

Accounts Payable

Ingenuity Misc	\$ 231
Ingenuity-Local TV	746
Ingenuity Online Display	29,535
Ingenuity Search	120,550
Ingenuity Ad Serving Fee	1,500
Ingenuity General Media Fee	22,100
Momentum TV Edit Production	203
Momentum Web Content/Revision	929
Momentum Web Design/Hosting	1,000
Miscellaneous	-
Total Accounts Payable	<u><u>\$ 176,794</u></u>

City of Williamsburg

TOT Revenue				Locality Reported Room Nights		
Collected	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	112,760	58,505	55,020	56,380
June	137,638	138,720	135,614	68,819	69,360	67,807
July	168,058	181,568	159,948	84,029	90,784	79,974
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 July	\$ 749,855	\$ 743,568	\$ 720,842	374,928	371,784	360,421
Year End	\$ 1,297,557	\$ 1,300,350	\$ 720,842	648,779	650,175	360,421

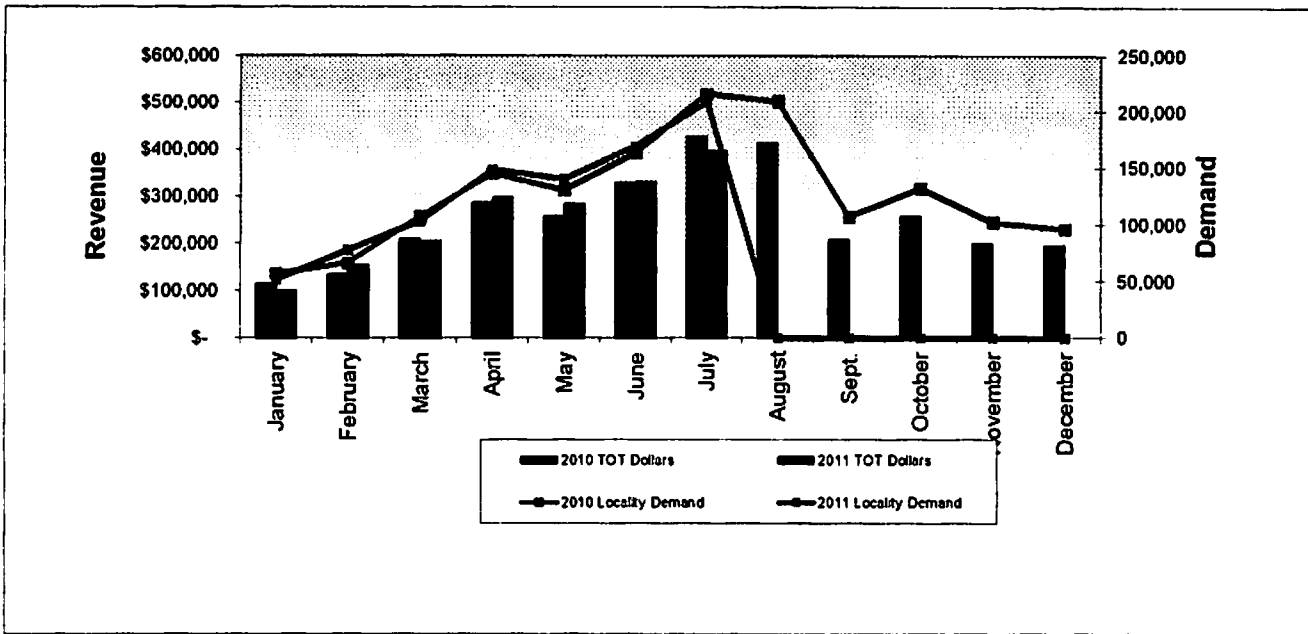
James City County

TOT Revenue				Locality Reported Room Nights		
Collected	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	75,572	29,901	30,065	37,166
June	72,852	72,455	76,625	36,426	36,216	38,297
July	91,020	90,910	93,697	51,020	45,455	55,237
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 July	\$ 399,707	\$ 391,281	\$ 388,540	212,281	195,790	202,263
Year End	\$ 702,604	\$ 673,542	\$ 388,540	363,729	337,352	202,263

York County

TOT Revenue				Locality Reported Room Nights		
Collected	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	96,112	49,414	45,443	46,626
June	120,934	117,739	118,776	59,171	58,021	62,772
July	150,591	154,230	142,627	75,869	79,499	73,256
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 July	\$ 696,526	\$ 625,731	\$ 660,391	\$ 338,043	\$ 317,789	\$ 335,606
Year End	\$ 1,121,067	\$ 1,063,561	\$ 660,391	558,430	544,111	335,606

WADMC Key Data by Month 2010 Vs 2011



Collected Month	TOT Revenue				Locality Reported Room Nights			
	2010 \$2 Tax Rev.	2011 \$2 Tax Rev.	'10-'11 \$ Change	'10-'11 %	2010 Demand	2011 Demand	'10-'11 Change	'10-'11 %
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	284,444	26,715	10.4%	130,528	140,172	9,644	7.4%
June	328,914	331,015	2,101	0.6%	163,597	168,876	5,279	3.2%
July	426,708	396,272	(30,436)	-7.1%	215,738	208,467	(7,271)	-3.4%
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 July	\$ 1,760,580	\$ 1,769,773	\$ 9,193	0.5%	\$ 885,363	898,290	12,927	1.5%

*TOT dollars, and room nights as reported by localities

Market	July			January - July		
	2011	2010	# Variance	2011	2010	# Variance
Williamsburg	63.1%	71.7%	-0.09	40.1%	41.5%	-0.01
VA Beach	87.4%	88.9%	-0.02	62.0%	58.4%	0.04
Norfolk	74.5%	74.5%	0.00	58.6%	56.7%	0.02
Richmond	61.3%	59.4%	0.02	55.3%	52.2%	0.03
Wash., D.C.	76.0%	76.7%	-0.01	69.1%	69.4%	0.00
Virginia	68.9%	70.2%	-0.01	68.8%	67.4%	0.01
Asheville, NC	78.5%	76.8%	0.02	59.7%	57.4%	0.02
Branson	60.6%	69.6%	-0.09	36.4%	38.6%	-0.02
Charleston, SC	77.6%	76.7%	0.01	70.3%	66.5%	0.04
Myrtle Beach, SC	83.8%	87.1%	-0.03	53.8%	53.2%	0.01
Nashville, TN	70.9%	68.1%	0.03	52.6%	59.8%	-0.07
Orlando, FL	77.2%	73.5%	0.04	71.5%	66.7%	0.05
USA	69.9%	67.9%	0.02	60.7%	58.1%	0.03

*Market Comparison data as reported by Smith Travel Research