

WILLIAMSBURG AREA DESTINATION MARKETING COMMITTEE
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As of May 31, 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 May 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 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
July 20, 2011

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

Assets

Current Assets

Unrestricted-Chesapeake Bank	\$ 1,299,294
Accounts Receivable	<u>378,784</u>
<i>Total Current Assets</i>	<u>1,678,078</u>

Total Assets \$ 1,678,078

Liabilities and Net Assets

Current Liabilities

Accounts Payable	\$ 656,118
<i>Total Liabilities</i>	<u>656,118</u>

Net Assets

Unrestricted net assets	1,021,960
<i>Total net assets</i>	<u>1,021,960</u>

Total Liabilities and Net Assets \$ 1,678,078

WILLIAMSBURG AREA DESTINATION MARKETING ASSOCIATION
 STATEMENT OF ACTIVITIES
 For the five months ended May 31, 2011

<u>Unrestricted Revenue and Support</u>		
City of Williamsburg		\$ 400,290
James City County		205,992
York County		375,908
Private Investors		686,705
ARES Commission		15,598
Interest income		<u>4,545</u>
<i>Total Revenue and Support</i>		<u>\$ 1,689,038</u>
<u>Expenses</u>		
Marketing		\$ 2,278,501
General and Administrative		<u>30,883</u>
<i>Total Expenses</i>		<u>2,309,384</u>
CHANGE IN NET ASSETS		<u>(620,346)</u>
NET ASSETS, BEGINNING OF YEAR		<u>1,642,306</u>
NET ASSETS, END OF PERIOD		<u><u>\$ 1,021,960</u></u>

WILLIAMSBURG AREA DESTINATION MARKETING COMMITTEE
STATEMENT OF FUNCTIONAL EXPENSES
For the five months ended May 31, 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	1,580,740
Ingenuity General Media Fee	87,315
Ingenuity Search Fee	32,500
Ingenuity Search	177,447
Ingenuity Misc	120
Ingenuity Online Display	226,320
Ingenuity Ad Serving Fee	6,911
Ingenuity Print Magazine	-
Public Relations (DCI)	79,972
DCI Outreach	499
Website	445
Travel Writer Site Visit	535
<i>Total Marketing</i>	<u>\$ 2,278,501</u>

General and Administrative

Destination Coordinator	\$ 22,500
Accounting	3,800
Postage	1,731
Miscellaneous	2,852
<i>Total General and Administrative</i>	<u>\$ 30,883</u>

Total Expenses \$ 2,309,384

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

Accounts Receivable

York County	\$ 120,517
James City County	126,459
City of Williamsburg	127,974
Private Investors	3,834
Total Accounts Receivable	<u>\$ 378,784</u>

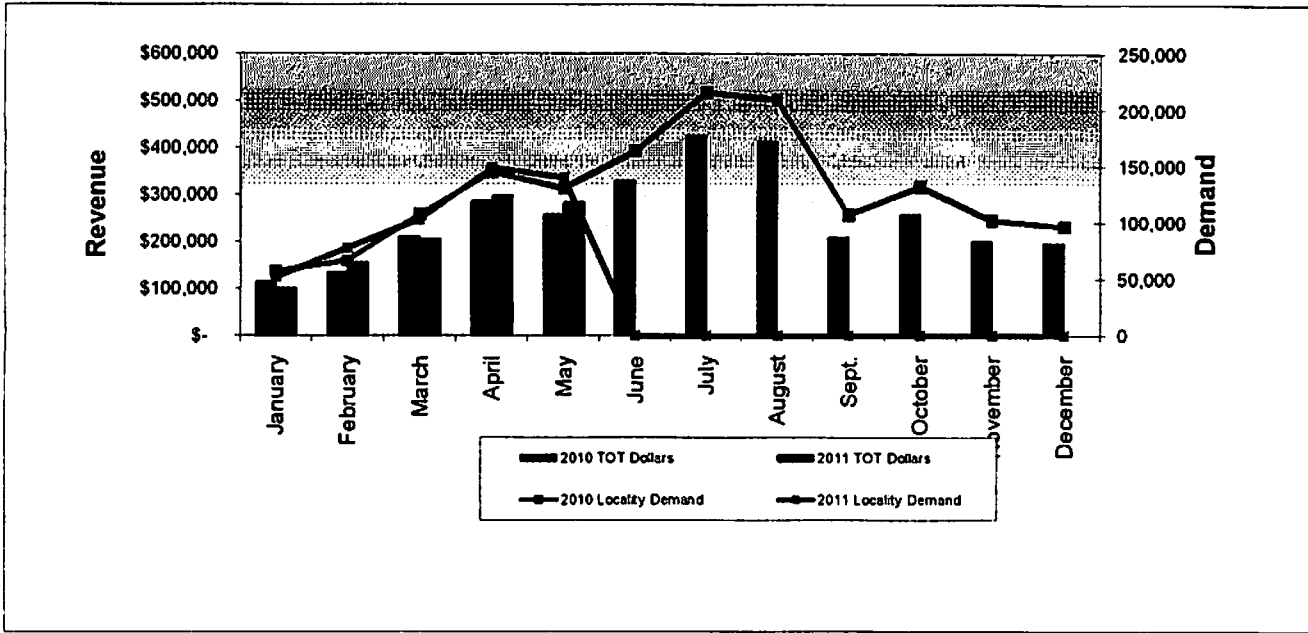
Accounts Payable

Ingenuity Misc	\$ -
Ingenuity-Local TV	482,139
Ingenuity Online Display	61,927
Ingenuity Search	107,776
Ingenuity Ad Serving Fee	4,073
Ingenuity General Media Fee	-
Momentum TV Edit Production	203
Miscellaneous	-
Total Accounts Payable	<u>\$ 656,118</u>

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

	Jan-May Budget	Jan-May Actual	Variance	MayBudget	MayActual	Variance
REVENUE						
WMBG - \$2 TAX	357,180	400,290	43,110	88,400	127,974	39,574
JCC - \$2 TAX	246,706	205,992	(40,714)	46,038	126,459	80,421
YORK - \$2 TAX	292,331	375,908	83,577	75,597	120,517	44,920
INT	4,662	4,545	(117)	460	870	410
PRIVATE INVESTORS - TOTAL	-	686,705	686,705	-	-	-
ARES COMMISSION	10,669	15,598	4,929	2,857	3,834	977
REVENUE SUBTOTAL	911,548	1,689,038	777,490	213,352	379,654	166,302
EXPENSES						
MOMENTUM	-	-	-	-	-	-
Agency Services	12,500	5,822	(6,678)	-	-	-
TV Edit Production/Added Value	30,000	28,415	(1,585)	-	-	-
TV Traffic	2,847	-	(2,847)	2,172	-	(2,172)
Ad & Website Research	25,000	-	(25,000)	-	-	-
Web Hosting Fee	5,000	4,345	(655)	1,000	-	(1,000)
Web Content, Revisions	12,500	68	(12,432)	2,500	-	(2,500)
On Line Creative	60,000	47,047	(12,953)	-	-	-
Print Creative	-	-	-	-	-	-
INGENUITY (General Media Fee)	80,000	87,315	7,315	16,000	-	(16,000)
Local TV	819,717	1,580,740	761,023	508,460	482,139	(26,321)
Ingenuity Misc	1,953	120	(1,833)	-	-	-
Online Display	142,737	226,320	83,583	63,065	61,927	(1,138)
SearchFee	31,250	32,500	1,250	6,250	-	(6,250)
Ad Serving Fees	5,027	6,911	1,884	2,010	4,073	2,063
Ingenuity Search	110,000	177,447	67,447	40,000	107,775	67,775
Ingenuity Print Magazine	15,948	-	(15,948)	-	-	-
Ingenuity Print Newspaper	-	-	-	-	-	-
DESTINATION COORDINATOR	22,500	22,500	-	4,500	4,500	-
BARTLETT	-	-	-	-	-	-
AUDITOR	5,000	-	(5,000)	-	-	-
Accounting Management	4,750	3,800	(950)	950	-	(950)
PUBLIC RELATIONS (DCI)	66,330	79,972	13,642	13,266	12,916	(350)
DCI Outreach Expense	2,000	499	(1,501)	400	-	(400)
Postage	2,500	1,731	(769)	-	816	816
WADMC Website	250	445	195	50	-	(50)
MISC	1,250	708	(542)	250	467	217
TRAVEL WRITER SITE VISIT	2,500	535	(1,965)	500	-	(500)
Collateral	2,000	2,144	144	-	144	144
EXPENSES SUBTOTAL	1,463,559	2,309,384	845,825	661,373	674,757	13,384

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	-			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 May	\$ 1,004,958	\$ 1,042,486	\$ 37,528	3.7%	506,028	520,947	14,919	2.9%

*TOT dollars, and room nights as reported by localities

Market	May			January - May		
	2011	2010	# Variance	2011	2010	# Variance
Williamsburg	42.1%	40.1%	0.02	33.5%	32.8%	0.01
VA Beach	69.1%	64.3%	0.05	53.4%	49.0%	0.04
Norfolk	60.0%	59.1%	0.01	53.5%	50.3%	0.03
Richmond	56.1%	54.1%	0.02	53.6%	50.0%	0.04
Wash., D.C.	76.4%	74.8%	0.02	65.7%	66.1%	0.00
Virginia	63.1%	60.8%	0.02	54.6%	62.9%	0.02
Asheville, NC	65.6%	62.7%	0.03	52.4%	50.6%	0.02
Branson	36.6%	38.6%	-0.02	27.5%	27.7%	0.00
Charleston, SC	75.6%	69.7%	0.06	67.8%	63.1%	0.05
Myrtle Beach, SC	53.5%	51.8%	0.02	44.1%	41.9%	0.02
Nashville, TN	63.7%	67.7%	-0.04	58.7%	56.5%	0.02
Orlando, FL	63.5%	58.4%	0.05	71.0%	65.5%	0.05
USA	61.5%	58.8%	0.03	57.5%	54.7%	0.03

*Market Comparison data as reported by Smith Travel Research