

WILDES
& COMPANY PLLC
Certified Public Accountants

WADMC
Financial Statements
November 30, 2011
(With Accountant's Compilation Report Thereon)

WILDES
& COMPANY PLLC
Certified Public Accountants

Independent Accountant's Compilation Report

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 November 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 flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

Wildes & Company, PLLC
January 20, 2012

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

Assets

Current Assets

Unrestricted-Chesapeake Bank	\$ 1,295,784
Accounts Receivable	<u>263,993</u>
<i>Total Current Assets</i>	<u>1,559,777</u>

Total Assets \$ 1,559,777

Liabilities and Net Assets

Current Liabilities

Accounts Payable	\$ 36,916
<i>Total Liabilities</i>	<u>36,916</u>

Net Assets

Unrestricted net assets	<u>1,522,861</u>
<i>Total net assets</i>	<u>1,522,861</u>

Total Liabilities and Net Assets \$ 1,559,777

WILLIAMSBURG AREA DESTINATION MARKETING ASSOCIATION
STATEMENT OF ACTIVITIES
For the eleven months ended November 30, 2011

Unrestricted Revenue and Support		
City of Williamsburg		\$ 1,165,044
James City County		675,157
York County		1,047,336
Private Investors		704,183
ARES Commission		50,155
Interest income		6,880
	<i>Total Revenue and Support</i>	<u>\$ 3,648,755</u>
Expenses		
Marketing		\$ 3,694,519
General and Administrative		73,681
	<i>Total Expenses</i>	<u>3,768,200</u>
CHANGE IN NET ASSETS		<u>(119,445)</u>
NET ASSETS, BEGINNING OF YEAR		<u>1,642,306</u>
NET ASSETS, END OF PERIOD		<u><u>\$ 1,522,861</u></u>

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

Marketing

Momentum Agency Services	\$ 5,822
Momentum Print Creative	4,921
Momentum Online Creative	66,030
Momentum TV Edit Production	57,192
Momentum Research-Ad & Web	45,492
Momentum TV Traffic	5,485
Momentum Web Content/Revision	45,926
Momentum Talent Fee	-
Momentum Web Design/Hosting	11,730
Ingenuity Media-Local TV	1,932,762
Ingenuity General Media Fee	230,915
Ingenuity Search Fee	32,500
Ingenuity Search	537,757
Ingenuity Misc	1,607
Ingenuity Online Display	500,737
Ingenuity Ad Serving Fee	14,604
Ingenuity Print Magazine	15,948
Public Relations (DCI)	157,475
DCI Outreach	5,078
Website	20,889
Travel Writer Site Visit	1,649
<i>Total Marketing</i>	<u>\$ 3,694,519</u>

General and Administrative

Destination Coordinator	\$ 49,500
Accounting	16,950
Postage	4,054
Miscellaneous	3,177
<i>Total General and Administrative</i>	<u>\$ 73,681</u>

Total Expenses \$ 3,768,200

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

Accounts Receivable

York County	\$ 91,225
James City County	60,704
City of Williamsburg	110,748
Private Investors	1,316
Total Accounts Receivable	\$ 263,993

Accounts Payable

Ingenuity Misc	\$ 109
Ingenuity Search	10,750
Momentum TV Edit Production	203
Momentum Print Creative	4,921
Momentum Research-Ad & Web	6,777
Momentum Web Content/Revision	11,803
Momentum Web Design/Hosting	2,353
Miscellaneous	-
Total Accounts Payable	\$ 36,916

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	139,788	80,390	80,556	69,894
Sept.	100,704	97,052	105,896	50,352	48,526	52,948
October	116,668	126,590	110,748	58,334	63,295	55,374
November	82,716	84,258	88,820	41,358	42,129	44,410
December	86,834	87,770		43,417	43,885	0
YTD Nov	\$ 1,210,723	\$ 1,212,580	\$ 1,166,094	605,362	606,290	583,047
Year End	\$ 1,297,557	\$ 1,300,350	\$ 1,166,094	648,779	650,175	583,047

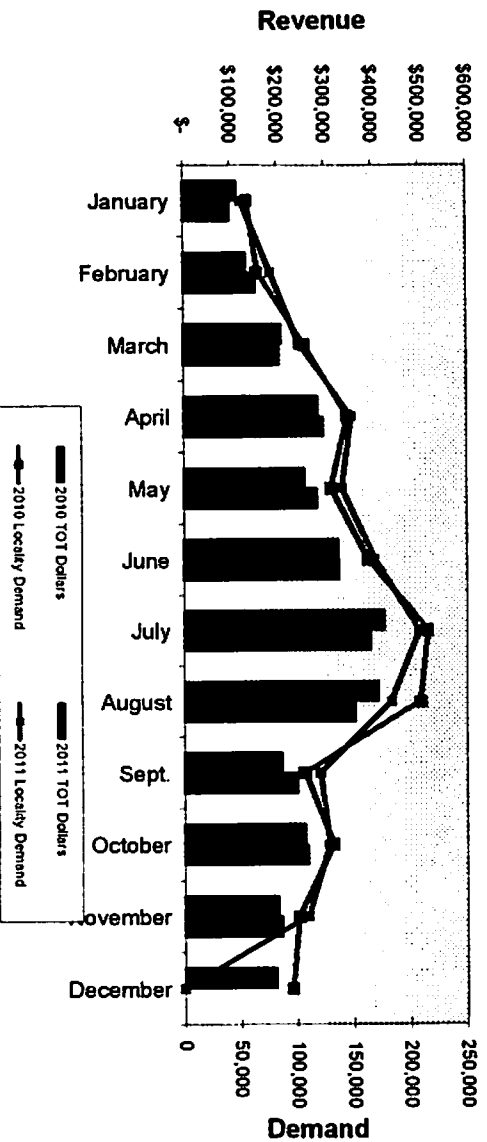
James City County

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	85,970	49,523	54,122	42,985
Sept.	57,364	37,680	50,999	28,682	18,840	25,260
October	47,924	47,148	61,302	23,962	23,883	30,651
November	40,741	50,548	52,338	20,374	25,294	32,363
December	57,821	38,641		28,907	19,423	
YTD Nov	\$ 644,782	\$ 634,901	\$ 639,149	334,822	317,929	333,522
Year End	\$ 702,604	\$ 673,542	\$ 639,149	363,729	337,352	333,522

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	138,672	73,780	74,584	70,729
Sept.	90,064	74,699	84,853	38,549	39,488	42,393
October	78,063	84,232	91,225	44,129	44,876	42,393
November	61,160	65,807	67,247	31,684	34,562	33,175
December	58,952	69,849		32,245	32,812	
YTD Nov	\$ 1,062,115	\$ 993,712	\$ 1,042,388	\$ 526,185	\$ 511,299	\$ 524,296
Year End	\$ 1,121,067	\$ 1,063,561	\$ 1,042,388	558,430	544,111	524,296

WADMC Key Data by Month 2010 Vs 2011



Collected Month	TOT Revenue				Locality Reported Room Nights			
	2010	2011	'10-'11	%	2010	2011	'10-'11	%
Month	\$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	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	364,430	(48,169)	-11.7%	209,262	183,608	(25,654)	-12.3%
Sept.	209,431	241,748	32,317	15.4%	106,854	120,601	13,747	12.9%
October	257,970	263,275	5,305	2.1%	132,054	128,418	(3,636)	-2.8%
November	200,613	208,405	7,792	3.9%	101,985	109,948	7,963	7.8%
December	196,260	-	-	-	96,120	0	-	-
YTD November	\$ 2,841,193	\$ 2,847,631	6,438	0.2%	\$ 1,435,518	1,440,865	5,347	0.4%

*TOT dollars, and room nights as reported by localities

Market	Market Comparison			
	2011	November 2010	# Variance	2011
Williamsburg	32.7%	29.3%	0.03	41.5%
VA Beach	43.4%	41.1%	0.02	59.4%
Norfolk	48.8%	50.0%	-0.01	56.7%
Richmond	53.1%	50.7%	0.02	52.5%
Wash., D.C.	62.7%	58.6%	0.04	69.1%
Virginia	62.1%	49.8%	0.02	59.1%
Ashville, NC	62.5%	59.2%	0.03	63.4%
Branson	63.7%	57.0%	0.07	40.5%
Charleston, SC	57.5%	58.0%	-0.01	68.3%
Myrtle Beach, SC	33.9%	34.3%	0.00	51.8%
Nashville, TN	60.0%	51.7%	0.08	63.1%
Orlando, FL	63.8%	60.2%	0.04	67.9%
USA	55.7%	53.2%	0.03	61.2%

Market	January - November			
	2010	2011	# Variance	2011
Williamsburg	42.6%	41.5%	-0.01	59.4%
VA Beach	56.7%	58.0%	0.01	56.7%
Norfolk	52.5%	56.8%	0.04	52.5%
Richmond	69.0%	69.1%	0.00	69.0%
Wash., D.C.	67.8%	59.1%	0.01	67.8%
Virginia	61.4%	63.4%	0.02	61.4%
Ashville, NC	43.3%	40.5%	-0.03	43.3%
Branson	65.8%	68.3%	0.03	65.8%
Charleston, SC	52.6%	51.8%	-0.01	52.6%
Myrtle Beach, SC	59.0%	63.1%	0.04	59.0%
Nashville, TN	63.7%	67.9%	0.04	63.7%
Orlando, FL	58.6%	61.2%	0.03	58.6%

Market Comparison data as reported by Smith Travel Research

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

	Jan-Nov Budget	Jan-Nov Actual	Variance	NovBudget	NovActual	Variance
REVENUE						
WMBG - \$2 TAX	1,193,652	1,165,044	(28,608)	119,422	110,748	(8,674)
JCC - \$2 TAX	709,877	675,157	(34,720)	65,955	60,704	(5,251)
YORK - \$2 TAX	967,834	1,047,336	79,502	81,930	91,225	9,295
INT	7,129	6,880	(249)	554	403	(151)
PRIVATE INVESTORS - TOTAL	-	704,183	704,183	-	-	-
ARES COMMISSION	48,146	50,155	2,009	2,000	1,316	(684)
REVENUE SUBTOTAL	<u>2,926,638</u>	<u>3,648,755</u>	<u>722,117</u>	<u>269,861</u>	<u>264,396</u>	<u>(5,465)</u>
EXPENSES						
MOMENTUM						
Agency Services	13,500	5,822	(7,678)	-	-	-
TV Edit Production/Added Value	30,000	57,192	27,192	-	-	-
TV Traffic	4,030	5,485	1,455	-	-	-
Ad & Website Research	35,000	45,492	10,492	-	6,777	6,777
Web Hosting Fee	11,000	11,730	730	1,000	2,353	1,353
Web Content, Revisions	27,500	45,926	18,426	2,500	11,803	9,303
On Line Creative	60,000	66,030	6,030	-	-	-
Print Creative	5,000	4,921	(79)	-	4,921	4,921
INGENUITY (General Media Fee)	176,000	230,915	54,915	16,000	-	(16,000)
Local TV	1,503,522	1,932,762	429,240	-	-	-
Ingenuity Misc	1,953	1,607	(346)	-	109	109
Online Display	629,997	500,737	(129,260)	-	-	-
SearchFee	68,750	32,500	(36,250)	6,250	-	(6,250)
Ad Serving Fees	19,734	14,604	(5,130)	267	-	(267)
Ingenuity Search	410,000	537,757	127,757	15,000	10,750	(4,250)
Ingenuity Print Magazine	15,948	15,948	-	-	-	-
Ingenuity Print Newspaper	-	-	-	-	-	-
DESTINATION COORDINATOR	49,500	49,500	-	4,500	4,500	-
BARTLETT	-	-	-	-	-	-
AUDITOR	5,000	6,500	1,500	-	-	-
Accounting Management	10,450	10,450	-	950	950	-
PUBLIC RELATIONS (DCI)	145,926	157,475	11,549	13,266	12,917	(349)
DCI Outreach Expense	4,400	5,078	678	400	1,337	937
Postage	5,000	4,054	(946)	-	-	-
WADMC Website	550	20,889	20,339	50	10,000	9,950
MISC	2,750	3,177	427	250	128	(122)
TRAVEL WRITER SITE VISIT	5,500	1,649	(3,851)	500	-	(500)
Collateral	2,000	-	(2,000)	-	-	-
EXPENSES SUBTOTAL	<u>3,243,010</u>	<u>3,768,200</u>	<u>525,190</u>	<u>60,933</u>	<u>66,545</u>	<u>5,612</u>