

WILDES
& COMPANY PLLC
Certified Public Accountants

WADMC
Financial Statements
September 30, 2011
(with accountants compilation report thereon)

WILLIAMSBURG AREA DESTINATION MARKETING COMMITTEE
TABLE OF CONTENTS
As of September 30, 2011

	PAGE
Compilation Report	1
Statement of Financial Position	2
Statement of Activities	3
Statement of Functional Expenses	4
Supplemental Information:	
Schedule I - Accounts Payable and Accounts Receivable	5
Schedule II - Budget Comparison to Actual Revenue and Expense	6

WILDES
& COMPANY PLLC
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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 September 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
November 21, 2011

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

Assets

Current Assets

Unrestricted-Chesapeake Bank		\$ 884,894
Accounts Receivable		386,338
<i>Total Current Assets</i>		<u>1,271,232</u>

Total Assets		<u>\$ 1,271,232</u>
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Liabilities and Net Assets

Current Liabilities

Accounts Payable		\$ 14,975
<i>Total Liabilities</i>		<u>14,975</u>

Net Assets

Unrestricted net assets		1,256,257
<i>Total net assets</i>		<u>1,256,257</u>

Total Liabilities and Net Assets		<u>\$ 1,271,232</u>
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WILLIAMSBURG AREA DESTINATION MARKETING ASSOCIATION
STATEMENT OF ACTIVITIES
For the nine months ended September 30, 2011

<u>Unrestricted Revenue and Support</u>		
City of Williamsburg		\$ 948,400
James City County		563,454
York County		871,731
Private Investors		704,183
ARES Commission		47,012
Interest income		<u>6,146</u>
<i>Total Revenue and Support</i>		<u>\$ 3,140,926</u>
<u>Expenses</u>		
Marketing		\$ 3,464,703
General and Administrative		<u>62,272</u>
<i>Total Expenses</i>		3,526,975
CHANGE IN NET ASSETS		<u>(386,049)</u>
NET ASSETS, BEGINNING OF YEAR		<u>1,642,306</u>
NET ASSETS, END OF PERIOD		<u><u>\$ 1,256,257</u></u>

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

Marketing

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	527,007
Ingenuity Misc	1,384
Ingenuity Online Display	489,987
Ingenuity Ad Serving Fee	14,604
Ingenuity Print Magazine	-
Public Relations (DCI)	131,641
DCI Outreach	1,401
Website	889
Travel Writer Site Visit	1,649
<i>Total Marketing</i>	<u>\$ 3,464,703</u>

General and Administrative

Destination Coordinator	\$ 40,500
Accounting	15,050
Postage	3,730
Miscellaneous	2,992
<i>Total General and Administrative</i>	<u>\$ 62,272</u>

Total Expenses \$ 3,526,975

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

Accounts Receivable

York County	\$ 138,308
James City County	85,970
City of Williamsburg	139,788
Private Investors	22,272
Total Accounts Receivable	<u>\$ 386,338</u>

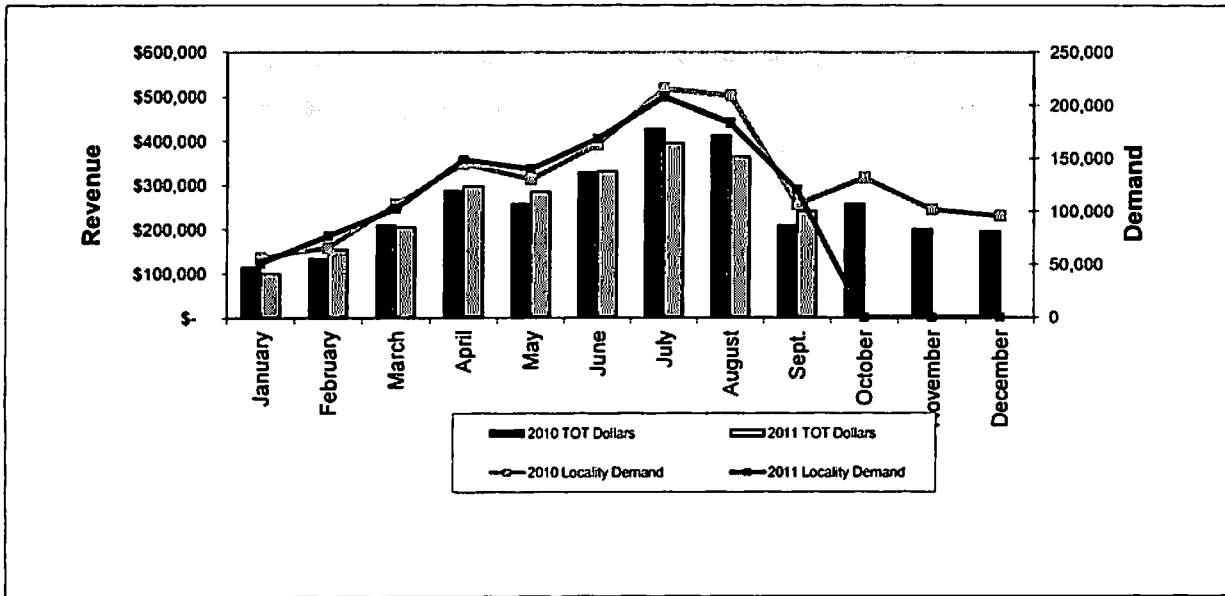
Accounts Payable

Ingenuity Misc	\$ 110
Ingenuity Search	14,662
Ingenuity Ad Serving Fee	-
Ingenuity General Media Fee	-
Momentum TV Edit Production	203
Miscellaneous	-
Total Accounts Payable	<u>\$ 14,975</u>

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

	Jan-Sept Budget	Jan-Sept Actual	Variance	SeptBudget	SeptActual	Variance
REVENUE						
WMBG - \$2 TAX	913,118	948,400	35,282	181,568	139,788	(41,780)
JCC - \$2 TAX	535,788	563,454	27,666	91,020	85,970	(5,050)
YORK - \$2 TAX	742,661	871,731	129,070	154,230	138,308	(15,922)
INT	6,225	6,146	(79)	350	269	(81)
PRIVATE INVESTORS - TOTAL	-	704,183	704,183	-	17,478	17,478
ARES COMMISSION	43,393	47,012	3,619	7,779	4,794	(2,985)
REVENUE SUBTOTAL	2,241,185	3,140,926	899,741	434,947	386,607	(48,340)
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	12,500	(22,500)	-	-	-
Web Hosting Fee	9,000	7,145	(1,855)	1,000	-	(1,000)
Web Content, Revisions	22,500	31,057	8,557	2,500	-	(2,500)
On Line Creative	60,000	47,047	(12,953)	-	-	-
Print Creative	5,000	-	(5,000)	-	-	-
INGENUITY (General Media Fee)	144,000	164,631	20,631	16,000	-	(16,000)
Local TV	1,503,522	1,932,762	429,240	-	-	-
Ingenuity Misc	1,953	1,384	(569)	-	110	110
Online Display	629,997	489,987	(140,010)	59,315	-	(59,315)
SearchFee	56,250	32,500	(23,750)	6,250	-	(6,250)
Ad Serving Fees	19,111	14,604	(4,507)	2,477	-	(2,477)
Ingenuity Search	375,000	527,007	152,007	70,000	14,662	(55,338)
Ingenuity Print Magazine	15,948	-	(15,948)	-	-	-
Ingenuity Print Newspaper	-	-	-	-	-	-
DESTINATION COORDINATOR	40,500	40,500	-	4,500	4,500	-
BARTLETT	-	-	-	-	-	-
AUDITOR	5,000	6,500	1,500	-	-	-
Accounting Management	8,550	8,550	-	950	950	-
PUBLIC RELATIONS (DCI)	119,394	131,641	12,247	13,266	12,917	(349)
DCI Outreach Expense	3,600	1,401	(2,199)	400	-	(400)
Postage	5,000	3,730	(1,270)	-	956	956
WADMC Website	450	889	439	50	444	394
MISC	2,250	2,992	742	250	27	(223)
TRAVEL WRITER SITE VISIT	4,500	1,649	(2,851)	500	-	(500)
Collateral	2,000	-	(2,000)	-	-	-
EXPENSES SUBTOTAL	3,116,055	3,526,975	410,920	177,458	34,566	(142,892)

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	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	-	-	-	132,054	0	-	-
November	200,613	-	-	-	101,985	0	-	-
December	196,260	-	-	-	96,120	0	-	-
YTD September	\$ 2,382,610	\$ 2,375,951	(6,659)	-0.3%	\$ 1,201,479	1,202,499	1,020	0.1%

*TOT dollars, and room nights as reported by localities

Market	September			January - September		
	2011	2010	# Variance	2011	2010	# Variance
Williamsburg	39.9%	38.3%	0.02	42.1%	44.1%	-0.02
VA Beach	67.1%	66.0%	0.01	64.3%	62.4%	0.02
Norfolk			0.00			0.00
Richmond	62.2%	52.2%	0.10	56.9%	52.5%	0.04
Wash., D.C.	70.4%	68.9%	0.02	69.2%	69.4%	0.00
Virginia	61.1%	57.9%	0.03	59.6%	58.4%	0.01
Asheville, NC	67.2%	66.1%	0.01	61.7%	59.6%	0.02
Branson	44.3%	48.0%	-0.04	37.9%	40.7%	-0.03
Charleston, SC	66.8%	63.7%	0.03	69.4%	66.2%	0.03
Myrtle Beach, SC	53.2%	56.5%	-0.03	54.9%	56.4%	-0.01
Nashville, TN	64.6%	60.1%	0.05	62.9%	59.6%	0.03
Orlando, FL	56.4%	50.3%	0.06	68.6%	64.0%	0.05
USA	63.3%	59.9%	0.03	61.6%	58.9%	0.03

*Market Comparison data as reported by Smith Travel Research