

WADMC
Financial Statements
April 30, 2012
(With Accountant's Compilation Report Thereon)

WILDES
& COMPANY PLLC
Certified Public Accountants

WILLIAMSBURG AREA DESTINATION MARKETING COMMITTEE
TABLE OF CONTENTS
As of April 30, 2012

	PAGE
Independent Accountant's 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
Schedule III - WADMC Key Data By Month	7
Schedule IV - Activity by Locality	8

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 April 30, 2012 and the related statements of activities and functional expenses for the period then ended, and the accompanying supplementary information contained in Schedules I, II, III and IV, 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
July 10, 2012

WILLIAMSBURG AREA DESTINATION MARKETING COMMITTEE
STATEMENT OF FINANCIAL POSITION
As of April 30, 2012

Assets

Current Assets

Unrestricted-Chesapeake Bank	\$ 962,795
Accounts Receivable	211,483
<i>Total Current Assets</i>	<u>1,174,278</u>

Total Assets \$ 1,174,278

Liabilities and Net Assets

Current Liabilities

Accounts Payable	\$ 732,027
<i>Total Liabilities</i>	<u>732,027</u>

Net Assets

Unrestricted net assets	442,251
<i>Total net assets</i>	<u>442,251</u>

Total Liabilities and Net Assets \$ 1,174,278

See independent accountant's compilation report.

WILLIAMSBURG AREA DESTINATION MARKETING ASSOCIATION
STATEMENT OF ACTIVITIES
For the Four Months Ended April 30, 2012

Unrestricted Revenue and Support

City of Williamsburg	\$	273,056
James City County		153,574
York County		258,233
Private Investors		666,313
ARES Commission		9,767
Interest income		1,409
<i>Total Revenue and Support</i>		<u>\$ 1,362,352</u>

Expenses

Marketing	\$	2,578,043
General and Administrative		39,468
<i>Total Expenses</i>		<u>2,617,511</u>

CHANGE IN NET ASSETS		(1,255,159)
NET ASSETS, BEGINNING OF YEAR		<u>1,697,410</u>
NET ASSETS, END OF PERIOD		<u><u>\$ 442,251</u></u>

See independent accountant's compilation report

WILLIAMSBURG AREA DESTINATION MARKETING COMMITTEE
STATEMENT OF FUNCTIONAL EXPENSES
For the Four Months Ended April 30, 2012

<u>Marketing</u>		
Momentum (includes pay-click)		\$ 22,250
Momentum Agency Services		-
Momentum Print Creative		-
Momentum Online Creative		33,293
Momentum TV Edit Production		10,083
Momentum Research-Ad & Web		18,750
Momentum TV Traffic		5,472
Momentum Web Content/Revision		11,469
Momentum Talent Fee		-
Momentum Web Design/Hosting		2,540
Ingenuity Media-Local TV		1,903,269
Ingenuity General Media Fee		52,000
Ingenuity Search Fee		18,750
Ingenuity Search		248,641
Ingenuity Misc		737
Ingenuity Online Display		188,661
Ingenuity Ad Serving Fee		2,474
Ingenuity Print Magazine		-
Public Relations (DCI)		43,654
DCI Outreach		-
Website Management		16,000
Travel Writer Site Visit		-
	<i>Total Marketing</i>	<u>\$ 2,578,043</u>
 <u>General and Administrative</u>		
Destination Coordinator		\$ 19,124
Accounting		3,800
Postage		1,589
Miscellaneous		14,955
	<i>Total General and Administrative</i>	<u>\$ 39,468</u>
	 Total Expenses	 <u><u>\$ 2,617,511</u></u>

See independent accountant's compilation report.

WILLIAMSBURG AREA DESTINATION MARKETING COMMITTEE
 SCHEDULE I - ACCOUNTS PAYABLE AND ACCOUNTS RECEIVABLE
 As of April 30, 2012

Accounts Receivable

York County	\$ 79,021
James City County	45,468
City of Williamsburg	82,416
Private Investors	4,578
Total Accounts Receivable	\$ 211,483

Accounts Payable

Ingenuity Misc	\$ 155
Ingenuity-Local TV	562,217
Ingenuity Online Display	65,624
Ingenuity Search	72,558
Ingenuity Print Magazine	-
Ingenuity Ad Serving Fee	1,067
Ingenuity General Media Fee	-
Momentum (includes pay-click)	22,250
Momentum TV Edit Production	203
Momentum TV Traffic	5,472
Momentum Web Content/Revision	1,481
Momentum Online Creative	-
Momentum Production Cost	-
Momentum Web Design/Hosting	1,000
Miscellaneous	-
Total Accounts Payable	\$ 732,027

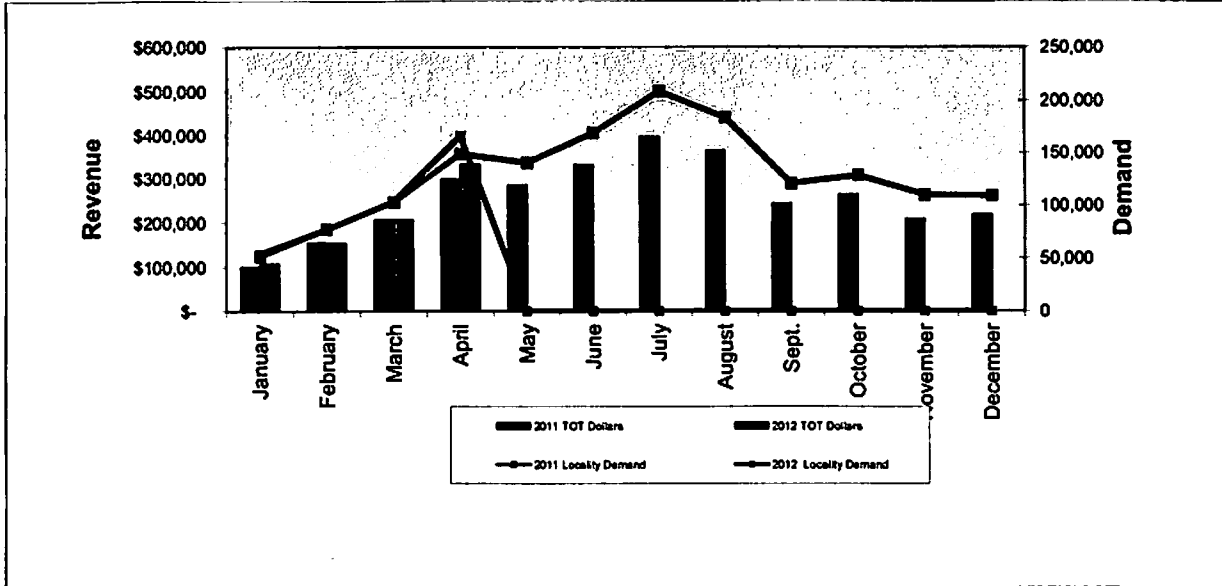
See independent accountant's compilation report.

WILLIAMSBURG AREA DESTINATION MARKETING COMMITTEE
SCHEDULE II - BUDGET COMPARISON TO ACTUAL REVENUE AND EXPENSE
As of April 30, 2012

	<u>Jan-April Budget</u>	<u>Jan-April Actual</u>	<u>Variance</u>	<u>Apr Budget</u>	<u>Apr Actual</u>	<u>Variance</u>
REVENUE						
WMBG - \$2 TAX	\$ 273,228	\$ 273,056	\$ (172)	\$ 62,412	\$ 82,416	\$ 20,004
JCC - \$2 TAX	126,680	153,574	26,894	16,186	45,468	29,282
YORK - \$2 TAX	242,603	258,233	15,630	61,989	79,021	17,032
Interest	3,675	1,409	(2,266)	1,057	304	(753)
Private Investors - Total	120,000	666,313	546,313	120,000	-	(120,000)
ARES Commission	10,825	9,767	(1,058)	2,131	4,578	2,447
REVENUE TOTAL	<u>\$ 777,011</u>	<u>\$ 1,362,352</u>	<u>\$ 585,341</u>	<u>\$ 263,775</u>	<u>\$ 211,787</u>	<u>\$ (51,988)</u>
EXPENSES						
MOMENTUM						
Agency Services	\$ 11,000	\$ 4,000	\$ (7,000)	\$ -	\$ 4,000	4,000
TV Edit Production/Added Value	27,500	10,083	(17,417)	-	(203)	(203)
TV Traffic	3,000	5,472	2,472	1,000	5,472	4,472
Ad & Website Research	33,000	18,750	(14,250)	-	-	-
Web Hosting Fee	4,000	2,540	(1,460)	1,000	1,000	-
Web Content, Revisions	15,000	11,469	(3,531)	-	1,482	1,482
On Line Creative	25,000	33,293	8,293	-	1	1
Print Creative	-	-	-	-	-	-
INGENUITY						
General Media Fee	64,000	64,000	-	16,000	12,000	(4,000)
Local TV	1,419,149	1,903,269	484,120	698,567	562,218	(136,349)
Ingenuity Misc	1,000	737	(263)	250	155	(95)
Online Display	105,054	188,661	83,607	52,907	65,624	12,717
Search Fee	25,000	25,000	-	6,250	6,250	-
Ad Serving Fees	1,584	2,474	890	677	1,067	390
Ingenuity Search	192,277	248,641	56,364	70,899	72,558	1,659
Ingenuity Print Magazine	-	-	-	-	-	-
Ingenuity Print Newspaper	-	-	-	-	-	-
Destination Coordinator	19,124	19,124	-	4,781	4,781	-
Bartlett	-	-	-	-	-	-
Auditor	-	-	-	-	-	-
Accounting Management	3,800	3,800	-	950	950	-
Public Relations (DCI)	50,000	43,654	(6,346)	12,500	11,155	(1,345)
DCI Outreach Expense	-	-	-	-	-	-
Postage	2,000	1,589	(411)	500	809	309
WADMC Website	16,500	16,000	(500)	4,000	4,000	-
Miscellaneous	300	14,955	14,655	100	14,651	14,551
Travel Writer Site Visit	-	-	-	-	-	-
Collateral	-	-	-	-	-	-
EXPENSES TOTAL	<u>\$ 2,018,288</u>	<u>\$ 2,617,511</u>	<u>\$ 599,223</u>	<u>\$ 870,381</u>	<u>\$ 767,970</u>	<u>\$ (102,411)</u>

**WILLIAMSBURG AREA DESTINATION MARKETING COMMITTEE
SCHEDULE III - EXECUTIVE SUMMARY
As of April 30, 2012**

WADMC Key Data by Month 2011 Vs 2012



Month Collected	TOT Revenue				Locality Reported Room Nights			
	2011	2012	'11-'12		2011	2012	'11-'12	
	\$2 Tax Rev.	\$2 Tax Rev.	\$ Change	%	Demand	Demand	Change	%
January	\$ 100,405	\$ 106,531	\$ 6,126	6.1%	51,760	53,849	2,089	4.0%
February	154,942	153,956	(986)	-0.6%	77,386	76,947	(439)	-0.6%
March	205,301	206,068	767	0.4%	102,829	103,451	622	0.6%
April	297,394	332,480	35,086	11.8%	148,800	165,922	17,122	11.5%
May	284,444	-	-	-	140,172	-	-	-
June	331,015	-	-	-	168,876	-	-	-
July	396,272	-	-	-	208,467	-	-	-
August	364,430	-	-	-	183,608	-	-	-
Sept.	241,748	-	-	-	120,601	-	-	-
October	263,275	-	-	-	128,418	-	-	-
November	208,405	-	-	-	109,948	-	-	-
December	217,756	-	-	-	108,909	-	-	-
YTD April	\$ 758,042	\$ 799,035	40,993	5.4%	\$ 380,775	\$ 400,169	19,394	5.1%

*TOT dollars, and room nights as reported by localities

Market Comparison						
Market	April			January-April		
	2012	2011	# Variance	2012	2011	# Variance
Williamsburg	53.8%	50.6%	0.03	32.5%	29.8%	0.03
VA Beach	60.7%	59.5%	0.01	49.2%	46.7%	0.03
Norfolk	61.1%	53.8%	0.07	54.1%	51.9%	0.02
Richmond	61.1%	59.5%	0.02	55.2%	52.9%	0.02
Wash., D.C.	75.0%	73.8%	0.01	63.4%	62.9%	0.01
Virginia	63.4%	62.4%	0.01	53.5%	52.0%	0.02
Asheville, NC	65.2%	65.4%	0.00	51.9%	49.0%	0.03
Branson	34.2%	29.4%	0.05	25.8%	24.3%	0.02
Charleston, SC	79.1%	81.4%	-0.02	67.2%	65.4%	0.02
Myrtle Beach, SC	59.1%	58.7%	0.00	43.7%	41.4%	0.02
Nashville, TN	68.4%	65.2%	0.03	63.3%	57.3%	0.06
Orlando, FL	75.9%	76.3%	0.00	74.8%	73.2%	0.02
USA	61.8%	61.0%	0.01	58.0%	56.3%	0.02

*Market Comparison data as reported by Smith Travel Research

See independent accountant's compilation report.

WILLIAMSBURG AREA DESTINATION MARKETING COMMITTEE
SCHEDULE IV - ACTIVITY BY LOCALITY
As of April 30, 2012

City of Williamsburg

Month Collected	TOT Revenue			Locality Reported Room Nights		
	2010 \$2 Tax Rev.	2011 \$2 Tax Rev.	2012 \$2 Tax Rev.	2010 Demand	2011 Demand	2012 Demand
January	\$ 42,752	\$ 39,262	\$ 40,004	21,376	19,631	20,002
February	56,478	61,938	57,782	28,239	30,969	28,891
March	88,400	83,346	82,416	44,200	41,673	41,208
April	125,610	127,974	129,678	62,805	63,987	64,839
May	110,040	112,760		55,020	56,380	0
June	138,720	135,614		69,360	67,807	0
July	181,568	159,948		90,784	79,974	0
August	161,112	139,788		80,556	69,894	0
Sept.	97,052	105,896		48,526	52,948	0
October	126,590	110,748		63,295	55,374	0
November	84,258	88,820		42,129	44,410	0
December	87,770	92,854		43,885	46,427	0
YTD Apr	\$ 313,240	\$ 312,520	\$ 309,880	156,620	156,260	154,940
Year End	\$ 1,300,350	\$ 1,258,948	\$ 309,880	650,175	629,474	154,940

James City County

Month Collected	TOT Revenue			Locality Reported Room Nights		
	2010 \$2 Tax Rev.	2011 \$2 Tax Rev.	2012 \$2 Tax Rev.	2010 Demand	2011 Demand	2012 Demand
January	\$ 27,020	\$ 16,186	\$ 20,866	13,510	8,093	10,433
February	27,222	31,015	36,988	13,611	15,536	18,300
March	46,038	43,359	45,468	23,019	21,853	22,734
April	67,529	52,086	90,362	33,914	26,081	45,181
May	60,107	75,572		30,065	37,166	
June	72,455	76,625		36,216	38,297	
July	90,910	93,697		45,455	55,237	
August	108,244	85,970		54,122	42,985	
Sept.	37,680	50,999		18,840	25,260	
October	47,148	61,302		23,883	30,651	
November	50,548	52,338		25,294	32,363	
December	38,641	50,714		19,423	25,357	
YTD Apr	\$ 167,809	\$ 142,646	\$ 193,684	84,054	71,563	96,648
Year End	\$ 673,542	\$ 689,863	\$ 193,684	337,352	358,879	96,648

York County

Month Collected	TOT Revenue			Locality Reported Room Nights		
	2010 \$2 Tax Rev.	2011 \$2 Tax Rev.	2012 \$2 Tax Rev.	2010 Demand	2011 Demand	2012 Demand
January	\$ 45,626	\$ 44,957	\$ 45,661	21,817	24,036	23,414
February	50,996	61,989	59,186	24,429	30,881	29,756
March	75,597	78,596	78,184	40,045	39,303	39,509
April	93,961	117,334	112,440	48,535	58,732	55,902
May	87,582	96,112		45,443	46,626	
June	117,739	118,776		58,021	62,772	
July	154,230	142,627		79,499	73,256	
August	143,243	138,672		74,584	70,729	
Sept.	74,699	84,853		39,488	42,393	
October	84,232	91,225		44,876	42,393	
November	65,807	67,247		34,562	33,175	
December	69,849	74,188		32,812	37,125	
YTD Apr	\$ 266,180	\$ 302,876	\$ 295,471	134,826	152,952	148,581
Year End	\$ 1,063,561	\$ 1,116,576	\$ 295,471	544,111	561,421	148,581

See independent accountant's compilation report.