



WADMC
Financial Statements
December 30, 2010
(With Accountant's Compilation Report Thereon)



Williamsburg Area Destination Marketing Committee
Williamsburg, VA

We have compiled the accompanying statement of financial position of Williamsburg Area Destination Marketing Committee as of December 31, 2010, and the related statements of activities and functional expenses for the year then ended, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements information that is the representation of management. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

The schedules of accounts payable and accounts receivable and budget to actual revenue and expense are presented for purposes of additional analysis and are not required parts of the basic financial statements.

Wildes & Company, PLLC
Williamsburg, VA
March 25, 2011

WILLIAMSBURG AREA DESTINATION MARKETING COMMITTEE
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As of December 31, 2010

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WILLIAMSBURG AREA DESTINATION MARKETING COMMITTEE
STATEMENT OF FINANCIAL POSITION
As of December 31, 2010

Assets

Current Assets

Unrestricted-Chesapeake Bank		\$ 1,444,847
Accounts Receivable		199,958
<i>Total Current Assets</i>		<u>1,644,805</u>

		<u>\$ 1,644,805</u>
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Liabilities and Net Assets

Current Liabilities

Accounts Payable		\$ 2,499
<i>Total Liabilities</i>		<u>2,499</u>

Net Assets

Unrestricted net assets		1,642,306
<i>Total net assets</i>		<u>1,642,306</u>

		<u>\$ 1,644,805</u>
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WILLIAMSBURG AREA DESTINATION MARKETING ASSOCIATION
STATEMENT OF ACTIVITIES
For the twelve months ended December 31, 2010

Unrestricted Revenue and Support

City of Williamsburg		\$ 1,299,415
James City County		674,841
York County		1,049,482
Private Investors		795,625
ARES Commission		42,431
Interest income		8,160
<i>Total Revenue and Support</i>		\$ 3,869,955

Expenses

Marketing		\$ 3,151,160
General and Administrative		97,408
<i>Total Expenses</i>		3,248,568

CHANGE IN NET ASSETS		621,387
NET ASSETS, BEGINNING OF YEAR		1,020,919
NET ASSETS, END OF PERIOD		\$ 1,642,306

WILLIAMSBURG AREA DESTINATION MARKETING COMMITTEE
STATEMENT OF FUNCTIONAL EXPENSES
For the twelve months ended December 31, 2010

Marketing

Momentum (includes pay-click)	\$	213,158
Momentum Agency Fee		-
Momentum Creative		48,334
Momentum Online Creative		110,279
Momentum Production Cost		-
Momentum Research		39,008
Momentum Talent Fee		-
Momentum Web Design/Hosting		81,207
Ingenuity Media		1,828,816
Ingenuity Misc		34,855
Ingenuity Online Display		583,663
Ingenuity Print Magazine		15,838
Ingenuity Search		32,000
Public Relations		157,617
Travel Writer Site Visit		6,385
<i>Total Marketing</i>		<u>\$ 3,151,160</u>

General and Administrative

Destination Coordinator	\$	54,000
Accounting		12,200
Postage		17,609
Storage		586
Miscellaneous		13,013
<i>Total General and Administrative</i>		<u>\$ 97,408</u>

Total Expenses \$ 3,248,568

WILLIAMSBURG AREA DESTINATION MARKETING COMMITTEE
ACCOUNTS PAYABLE AND ACCOUNTS RECEIVABLE
As of December 31, 2010

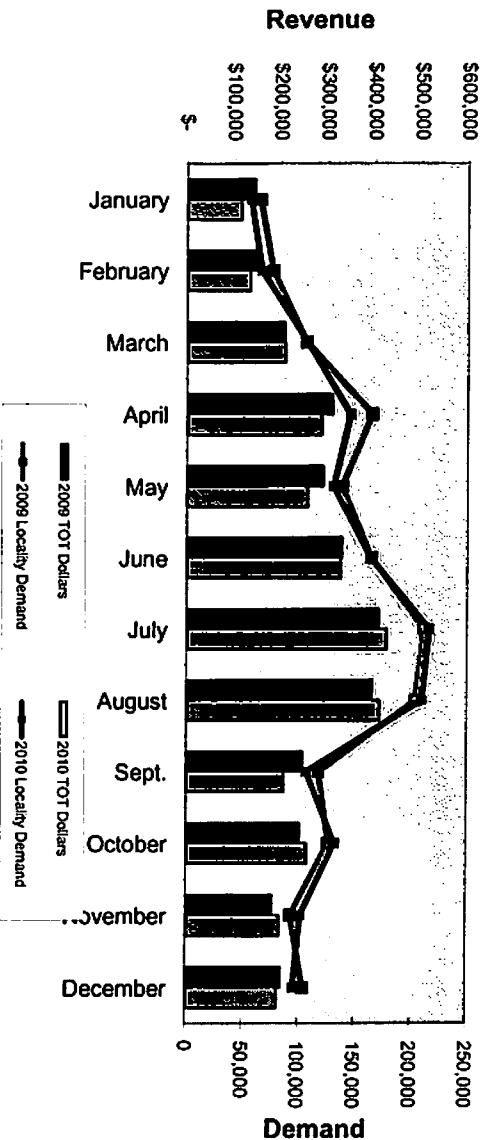
Accounts Receivable

York County	\$ 65,807
James City County	47,148
City of Williamsburg	84,258
Private Investors	2,746
Total Accounts Receivable	<u><u>\$ 199,958</u></u>

Accounts Payable

Momentum Production Cost	203
Momentum Web Design/Hosting	-
Travel Writer Site Visit	2,248
Postage	-
Miscellaneous	48
Total Accounts Payable	<u><u>\$ 2,499</u></u>

WADMC Key Data by Month 2009 Vs 2010



Collected	TOT Revenue				Locality Reported Room Nights			
	2009	2010	'09-'10	%	2009	2010	'09-'10	%
Month	\$2 Tax Rev.	\$2 Tax Rev.	\$ Change	%	Demand	Demand	Change	%
January	\$ 144,764	\$ 115,398	(\$ 29,366)	-20.3%	64,781	56,703	(8,078)	-12.5%
February	150,898	134,696	(16,202)	-10.7%	76,191	66,279	(9,912)	-13.0%
March	208,160	210,035	1,875	0.9%	106,298	107,264	966	0.9%
April	310,520	287,100	(23,420)	-7.5%	164,828	145,254	(19,574)	-11.9%
May	290,654	257,729	(32,925)	-11.3%	137,820	130,528	(7,292)	-5.3%
June	331,424	328,914	(2,510)	-0.8%	164,416	163,597	(819)	-0.5%
July	409,668	426,708	17,040	4.2%	210,918	215,738	4,820	2.3%
August	396,128	412,599	16,471	4.2%	203,693	209,262	5,569	2.7%
Sept.	248,132	209,431	(38,701)	-15.6%	117,583	106,854	(10,729)	-9.1%
October	242,655	257,970	15,315	6.3%	126,425	132,054	5,629	4.5%
November	184,617	200,613	15,996	8.7%	93,416	101,985	8,569	9.2%
December	203,607	196,260	(7,347)	-3.6%	104,569	96,120	(8,449)	-8.1%
YTD Dec	\$ 3,121,227	\$ 3,037,453	(\$ 83,774)	-2.7%	1,570,938	1,531,638	(39,300)	-2.5%

*TOT dollars, and room nights as reported by localities

Market	Market Comparison			
	2010	December 2009	2010	January - December 2009
	31.9%	30.4%	41.9%	41.2%
Williamsburg	31.9%	30.4%	41.9%	41.2%
VA Beach	36.8%	34.8%	57.8%	57.1%
Norfolk	44.1%	40.1%	55.7%	54.9%
Richmond	37.8%	36.0%	51.3%	48.2%
Wash., D.C.	46.4%	46.3%	67.0%	64.6%
Virginia	40.4%	40.5%	56.4%	54.5%
Asheville, NC	54.7%	57.3%	60.7%	58.3%
Branson	30.5%	28.9%	41.7%	40.6%
Charleston, SC	46.3%	42.8%	64.3%	60.0%
Myrtle Beach, SC	25.8%	25.4%	50.2%	47.2%
Nashville, TN	49.7%	47.0%	58.2%	54.4%
Orlando, FL	65.3%	58.4%	63.2%	59.5%
USA	46.0%	43.6%	57.6%	54.5%

*Market Comparison data as reported by Smith Travel Research

City of Williamsburg

TOT Revenue				Locality Reported Room Nights		
Collected	2008	2009	2010	2008	2009	2010
Month	\$2 Tax Rev.	\$2 Tax Rev.	\$2 Tax Rev.	Demand	Demand	Demand
January	\$ 49,116	\$ 45,457	\$ 42,752	24,558	22,729	21,376
February	74,654	60,334	56,478	37,327	30,167	28,239
March	115,854	81,442	88,400	57,927	40,721	44,200
April	137,696	139,916	125,610	68,848	69,958	62,805
May	143,274	117,010	110,040	71,637	58,505	55,020
June	165,202	137,638	138,720	82,601	68,819	69,360
July	184,310	168,058	181,568	92,155	84,029	90,784
August	185,834	160,780	161,112	92,917	80,390	80,556
Sept.	89,630	100,704	97,052	44,815	50,352	48,526
October	129,444	116,668	126,590	64,722	58,334	63,295
November	87,346	82,716	84,258	43,673	41,358	42,129
December	88,907	86,834	87,770	44,454	43,417	43,885
YTD Dec	\$ 1,451,267	\$ 1,297,557	\$ 1,300,350	725,634	648,779	650,175
Year End	\$ 1,451,267	\$ 1,297,557	\$ 1,300,350	725,634	648,779	650,175

James City County

TOT Revenue				Locality Reported Room Nights		
Collected	2008	2009	2010	2008	2009	2010
Month	\$2 Tax Rev.	\$2 Tax Rev.	\$2 Tax Rev.	Demand	Demand	Demand
January	\$ 23,606	\$ 24,606	\$ 27,020	12,102	18,116	13,510
February	29,372	36,772	27,222	14,714	18,049	13,611
March	56,606	44,162	46,038	28,303	23,559	23,019
April	65,938	70,558	67,529	32,977	35,210	33,914
May	73,915	59,738	60,107	37,039	29,901	30,065
June	87,075	72,852	72,455	42,800	36,426	36,216
July	101,066	91,020	90,910	50,533	51,020	45,455
August	108,944	99,046	108,244	54,472	49,523	54,122
Sept.	52,506	57,364	37,680	26,253	28,682	18,840
October	61,792	47,924	47,148	31,064	23,962	23,883
November	40,884	40,741	50,548	20,607	20,374	25,294
December	36,104	57,821	38,641	18,062	28,907	19,423
YTD Dec	\$ 737,808	\$ 702,604	\$ 673,542	368,926	363,729	337,352
Year End	\$ 737,808	\$ 702,604	\$ 673,542	368,926	363,729	337,352

York County

TOT Revenue				Locality Reported Room Nights		
Collected	2008	2009	2010	2008	2009	2010
Month	\$2 Tax Rev.	\$2 Tax Rev.	\$2 Tax Rev.	Demand	Demand	Demand
January	\$ 42,770	\$ 74,701	\$ 45,626	22,436	23,936	21,817
February	57,324	53,792	50,996	28,552	27,975	24,429
March	95,388	82,556	75,597	47,027	42,018	40,045
April	103,496	100,046	93,961	52,962	59,660	48,535
May	99,462	113,906	87,582	51,738	49,414	45,443
June	127,862	120,934	117,739	64,144	59,171	58,021
July	144,494	150,591	154,230	76,409	75,869	79,499
August	150,748	136,302	143,243	73,623	73,780	74,584
Sept.	75,689	90,064	74,699	34,793	38,549	39,488
October	77,259	78,063	84,232	40,826	44,129	44,876
November	64,171	61,160	65,807	34,131	31,684	34,562
December	61,707	58,952	69,849	31,798	32,245	32,812
YTD Dec	\$ 1,100,370	\$ 1,121,067	\$ 1,063,561	558,439	558,430	544,111
Year End	\$ 1,100,370	\$ 1,121,067	\$ 1,063,561	558,439	558,430	544,111