



WADMC
Financial Statements
February 28, 2011
(With Accountant's Compilation Report Thereon)

WILLIAMSBURG AREA DESTINATION MARKETING COMMITTEE
TABLE OF CONTENTS
As of Febuary 28, 2011

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



Williamsburg Area Destination Marketing Committee
Williamsburg, VA

We have compiled the accompanying statement of financial position of Williamsburg Area Destination Marketing Committee as of February 28, 2011, 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.

Wildes & Company, PLLC.

April 29, 2011

WILLIAMSBURG AREA DESTINATION MARKETING COMMITTEE
STATEMENT OF FINANCIAL POSITION
As of February 28, 2011

Assets

Current Assets

Unrestricted-Chesapeake Bank	\$ 2,218,707
Accounts Receivable	<u>174,105</u>
<i>Total Current Assets</i>	<u>2,392,812</u>

Total Assets \$ 2,392,812

Liabilities and Net Assets

Current Liabilities

Accounts Payable	\$ 132,759
<i>Total Liabilities</i>	<u>132,759</u>

Net Assets

Unrestricted net assets	<u>2,260,053</u>
<i>Total net assets</i>	<u>2,260,053</u>

Total Liabilities and Net Assets \$ 2,392,812

WILLIAMSBURG AREA DESTINATION MARKETING ASSOCIATION
STATEMENT OF ACTIVITIES
For the two months ended February 28, 2011

<u>Unrestricted Revenue and Support</u>		
City of Williamsburg	\$	126,558
James City County		63,347
York County		114,806
Private Investors		546,705
ARES Commission		5,947
Interest income		1,576
<i>Total Revenue and Support</i>	\$	<u>858,939</u>
<u>Expenses</u>		
Marketing	\$	229,850
General and Administrative		11,342
<i>Total Expenses</i>		<u>241,192</u>
CHANGE IN NET ASSETS		<u>617,747</u>
NET ASSETS, BEGINNING OF YEAR		<u>1,642,306</u>
NET ASSETS, END OF PERIOD		<u><u>\$ 2,260,053</u></u>

WILLIAMSBURG AREA DESTINATION MARKETING COMMITTEE
STATEMENT OF FUNCTIONAL EXPENSES
For the two months ended February 28, 2011

Marketing

Momentum Agency Services	\$ 5,822
Momentum Print Creative	-
Momentum Online Creative	-
Momentum TV Edit Production	15,040
Momentum Research-Ad & Web	-
Momentum TV Traffic	-
Momentum Web Content/Revision	68
Momentum Talent Fee	-
Momentum Web Design/Hosting	3,345
Ingenuity General Media Fee	65,216
Ingenuity Search Fee	32,500
Ingenuity Search	29,672
Ingenuity Misc	35
Ingenuity Online Display	35,357
Ingenuity Ad Serving Fee	1,162
Ingenuity Print Magazine	
Public Relations (DCI)	41,134
DCI Outreach	499
Travel Writer Site Visit	-
<i>Total Marketing</i>	<u>\$ 229,850</u>

General and Administrative

Destination Coordinator	\$ 9,000
Accounting	1,900
Postage	442
Miscellaneous	-
<i>Total General and Administrative</i>	<u>\$ 11,342</u>

Total Expenses \$ 241,192

WILLIAMSBURG AREA DESTINATION MARKETING COMMITTEE
ACCOUNTS PAYABLE AND ACCOUNTS RECEIVABLE
As of February 28, 2011

Accounts Receivable

York County	\$ 44,957
James City County	38,641
City of Williamsburg	38,788
Private Investors	51,719
Total Accounts Receivable	<u>\$ 174,105</u>

Accounts Payable

Ingenuity Search	\$ 29,672
Ingenuity Misc	35
Ingenuity Online Display	35,357
Ingenuity Search Fee	20,000
Ingenuity Ad Serving Fee	1,162
Ingenuity General Media Fee	31,700
Momentum TV Edit Production	12,703
Momentum Web Design/Hosting	2,130
Miscellaneous	-
Total Accounts Payable	<u>\$ 132,759</u>

City of Williamsburg

Collected	TOT Revenue			Locality Reported Room Nights		
	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		40,721	44,200	0
April	139,916	125,610		69,958	62,805	0
May	117,010	110,040		58,505	55,020	0
June	137,638	138,720		68,819	69,360	0
July	168,058	181,568		84,029	90,784	0
August	160,780	161,112		80,390	80,556	0
Sept.	100,704	97,052		50,352	48,526	0
October	116,668	126,590		58,334	63,295	0
November	82,716	84,258		41,358	42,129	0
December	86,834	87,770		43,417	43,885	0
YTD Feb	\$ 105,791	\$ 99,230	\$ 101,200	52,896	49,615	50,600
Year End	\$ 1,297,557	\$ 1,300,350	\$ 1,012,000	648,779	650,175	50,600

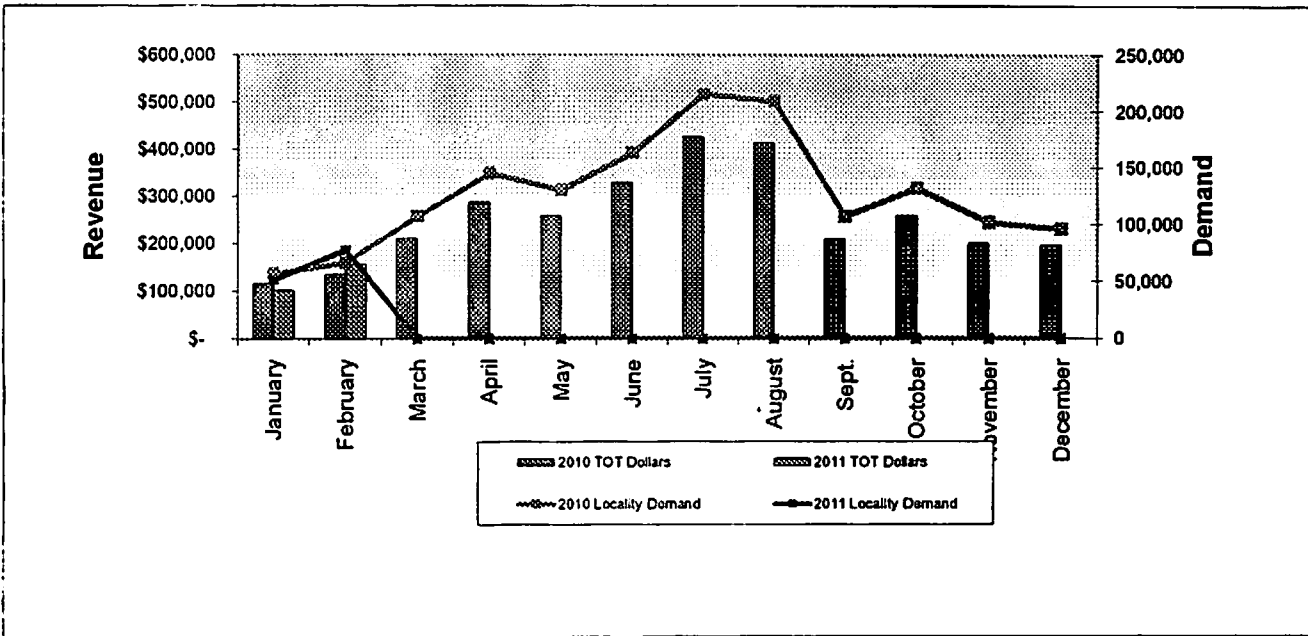
James City County

Collected	TOT Revenue			Locality Reported Room Nights		
	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		23,559	23,019	
April	70,558	67,529		35,210	33,914	
May	59,738	60,107		29,901	30,065	
June	72,852	72,455		36,426	36,216	
July	91,020	90,910		51,020	45,455	
August	99,046	108,244		49,523	54,122	
Sept.	57,364	37,680		28,682	18,840	
October	47,924	47,148		23,962	23,883	
November	40,741	50,548		20,374	25,294	
December	57,821	38,641		28,907	19,423	
YTD Feb	\$ 61,378	\$ 54,242	\$ 47,201	36,165	27,121	23,629
Year End	\$ 702,604	\$ 673,542	\$ 47,201	363,729	337,352	23,629

York County

Collected	TOT Revenue			Locality Reported Room Nights		
	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		42,018	40,045	
April	100,046	93,961		59,660	48,535	
May	113,906	87,582		49,414	45,443	
June	120,934	117,739		59,171	58,021	
July	150,591	154,230		75,869	79,499	
August	136,302	143,243		73,780	74,584	
Sept.	90,064	74,699		38,549	39,488	
October	78,063	84,232		44,129	44,876	
November	61,160	65,807		31,684	34,562	
December	58,952	69,849		32,245	32,812	
YTD Feb	\$ 128,493	\$ 96,622	\$ 106,946	\$ 51,911	\$ 46,246	\$ 54,917
Year End	\$ 1,121,067	\$ 1,063,561	\$ 1,069,466	558,430	544,111	54,917

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	-	-	-	107,264	0	-	-
April	287,100	-	-	-	145,254	0	-	-
May	257,729	-	-	-	130,528	0	-	-
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 Feb	\$ 250,094	\$ 255,347	\$ 5,253	2.1%	122,982	129,146	6,164	5.0%

*TOT dollars, and room nights as reported by localities

Market	February			January - February		
	2011	2010	# Variance	2011	2010	# Variance
Williamsburg	25.5%	23.6%	0.02	20.6%	21.1%	-0.01
VA Beach	46.3%	39.3%	0.07	40.8%	36.0%	0.05
Norfolk	51.8%	47.3%	0.05	47.5%	44.1%	0.03
Richmond	50.1%	47.3%	0.03	46.6%	43.6%	0.03
Wash., D.C.	57.9%	56.4%	0.02	53.3%	52.1%	0.01
Virginia	48.5%	46.5%	0.02	44.6%	43.0%	0.02
Asheville, NC	43.4%	43.8%	0.00	38.5%	39.3%	-0.01
Branson	19.1%	18.3%	0.01	16.1%	15.7%	0.00
Charleston, SC	60.6%	56.7%	0.04	53.6%	50.8%	0.03
Myrtle Beach, SC	35.9%	32.9%	0.03	29.5%	28.4%	0.01
Nashville, TN	55.3%	53.0%	0.02	50.3%	47.9%	0.02
Orlando, FL	73.2%	65.1%	0.08	67.3%	63.3%	0.04
USA	55.7%	53.0%	0.03	51.5%	48.8%	0.03

*Market Comparison data as reported by Smith Travel Research

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

	Jan-Feb Budget	Jan-Feb Actual	Variance	FebBudget	FebActual	Variance
REVENUE						
WMBG - \$2 TAX	169,550	126,558	(42,992)	92,580	38,788	(53,792)
JCC - \$2 TAX	146,486	63,347	(83,139)	57,821	38,641	(19,180)
YORK - \$2 TAX	120,112	114,806	(5,306)	74,726	44,957	(29,769)
INT	1,942	1,576	(366)	955	736	(219)
PRIVATE INVESTORS - TOTAL	-	546,705	546,705	-	496,705	496,705
ARES COMMISSION	4,000	5,947	1,947	2,000	5,947	3,947
REVENUE SUBTOTAL	442,090	858,939	416,849	228,082	625,774	397,692
EXPENSES						
MOMENTUM	-	-	-	-	-	-
Agency Services	6,250	5,822	(428)	6,250	-	(6,250)
TV Edit Production/Added Value	20,000	15,040	(4,960)	20,000	12,500	(7,500)
TV Traffic	-	-	-	-	-	-
Ad & Website Research	25,000	-	(25,000)	-	-	-
Web Hosting Fee	2,000	3,345	1,345	1,000	2,130	1,130
Web Content, Revisions	5,000	68	(4,932)	2,500	-	(2,500)
On Line Creative	35,000	-	(35,000)	30,000	-	(30,000)
Print Creative	-	-	-	-	-	-
INGENUITY (General Media Fee)	32,000	65,216	33,216	16,000	31,700	15,700
Local TV	-	-	-	-	-	-
Ingenuity Misc	1,470	35	(1,435)	1,470	35	(1,435)
Online Display	-	35,357	35,357	-	35,357	35,357
SearchFee	12,500	32,500	20,000	6,250	20,000	13,750
Ad Servling Fees	534	1,162	628	267	1,162	895
Ingenuity Search	30,000	29,672	(328)	15,000	-	(15,000)
Ingenuity Print Magazine	15,948	-	(15,948)	-	-	-
Ingenuity Print Newspaper	-	-	-	-	-	-
DESTINATION COORDINATOR	9,000	9,000	-	4,500	4,500	-
BARTLETT	-	-	-	-	-	-
AUDITOR	-	-	-	-	-	-
Accounting Management	1,900	1,900	-	950	950	-
PUBLIC RELATIONS (DCI)	26,532	41,134	14,602	13,266	12,917	(349)
DCI Outreach Expense	800	499	(301)	400	499	99
Postage	-	442	442	-	442	442
WADMC Website	100	-	(100)	50	-	(50)
MISC	500	-	(500)	250	-	(250)
TRAVEL WRITER SITE VISIT	1,000	-	(1,000)	500	-	(500)
Collateral	-	-	-	-	-	-
EXPENSES SUBTOTAL	225,534	241,192	15,658	118,653	122,192	3,539