

WADMC
Financial Statements
January 31, 2012
(With Accountant's Compilation Report Thereon)

WILDES
& COMPANY PLLC
Certified Public Accountants

WILLIAMSBURG AREA DESTINATION MARKETING COMMITTEE
TABLE OF CONTENTS
As of January 31, 2012

	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
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 January 31, 2012 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

Wildes & Company, PLLC
April 9, 2012

WILLIAMSBURG AREA DESTINATION MARKETING COMMITTEE
STATEMENT OF FINANCIAL POSITION
As of January 31, 2012

Assets

Current Assets

Unrestricted-Chesapeake Bank	\$ 1,677,076
Accounts Receivable	<u>219,010</u>
<i>Total Current Assets</i>	<u>1,896,086</u>

Total Assets	<u><u>\$ 1,896,086</u></u>
---------------------	-----------------------------------

Liabilities and Net Assets

Current Liabilities

Accounts Payable	<u>\$ 27,298</u>
<i>Total Liabilities</i>	<u>27,298</u>

Net Assets

Unrestricted net assets	<u>1,868,788</u>
<i>Total net assets</i>	<u>1,868,788</u>

Total Liabilities and Net Assets	<u><u>\$ 1,896,086</u></u>
---	-----------------------------------

WILLIAMSBURG AREA DESTINATION MARKETING ASSOCIATION
STATEMENT OF ACTIVITIES
For the one month ended January 31, 2012

<u>Unrestricted Revenue and Support</u>		
City of Williamsburg		\$ 92,854
James City County		50,714
York County		74,365
Private Investors		-
ARES Commission		1,077
Interest income		377
	<i>Total Revenue and Support</i>	<u>\$ 219,387</u>
<u>Expenses</u>		
Marketing		\$ 41,928
General and Administrative		6,081
	<i>Total Expenses</i>	<u>48,009</u>
CHANGE IN NET ASSETS		171,378
NET ASSETS, BEGINNING OF YEAR		<u>1,697,410</u>
NET ASSETS, END OF PERIOD		<u><u>\$ 1,868,788</u></u>

WILLIAMSBURG AREA DESTINATION MARKETING COMMITTEE
STATEMENT OF FUNCTIONAL EXPENSES
For the one month ended January 31, 2012

Marketing

Momentum Agency Services	\$	-
Momentum Print Creative		-
Momentum Online Creative		-
Momentum TV Edit Production		-
Momentum Research-Ad & Web		-
Momentum TV Traffic		-
Momentum Web Content/Revision		-
Momentum Talent Fee		-
Momentum Web Design/Hosting		-
Ingenuity Media-Local TV		-
Ingenuity General Media Fee		-
Ingenuity Search Fee		-
Ingenuity Search	26,646	
Ingenuity Misc	324	
Ingenuity Online Display		-
Ingenuity Ad Serving Fee	125	
Ingenuity Print Magazine		-
Public Relations (DCI)	10,833	
DCI Outreach		-
Website Management	4,000	
Travel Writer Site Visit		-
<i>Total Marketing</i>	<u>\$</u>	<u>41,928</u>

General and Administrative

Destination Coordinator	\$	4,781
Accounting		950
Postage		331
Miscellaneous		19
<i>Total General and Administrative</i>	<u>\$</u>	<u>6,081</u>

Total Expenses	<u>\$</u>	<u>48,009</u>
-----------------------	-----------	---------------

WILLIAMSBURG AREA DESTINATION MARKETING COMMITTEE
SCHEDULE I - ACCOUNTS PAYABLE AND ACCOUNTS RECEIVABLE
As of January 31, 2012

Accounts Receivable

York County	\$ 74,365
James City County	50,714
City of Williamsburg	92,854
Private Investors	1,077
Total Accounts Receivable	\$ 219,010

Accounts Payable

Ingenuity Misc	\$ 324
Ingenuity-Local TV	-
Ingenuity Online Display	-
Ingenuity Search	26,646
Ingenuity Ad Serving Fee	125
Ingenuity General Media Fee	-
Momentum TV Edit Production	203
Miscellaneous	-
Total Accounts Payable	\$ 27,298

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

	JanBudget	JanActual	Variance
REVENUE			
WMBG - \$2 TAX	84,258	92,854	8,596
JCC - \$2 TAX	47,147	50,714	3,567
YORK - \$2 TAX	65,807	74,365	8,558
INT	840	377	(463)
PRIVATE INVESTORS - TOTAL	-	-	-
ARES COMMISSION	2,746	1,077	(1,669)
REVENUE SUBTOTAL	<u>200,798</u>	<u>219,387</u>	<u>18,589</u>
EXPENSES			
MOMENTUM			
Agency Services	5,000	-	(5,000)
TV Edit Production/Added Value	-	-	-
TV Traffic	-	-	-
Ad & Website Research	-	-	-
Web Hosting Fee	1,000	-	(1,000)
Web Content, Revisions	-	-	-
On Line Creative	-	-	-
Print Creative	-	-	-
INGENUITY (General Media Fee)	16,000	-	(16,000)
Local TV	79,800	-	(79,800)
Ingenuity Misc	250	324	74
Online Display	-	-	-
SearchFee	6,250	-	(6,250)
Ad Serving Fees	125	125	-
Ingenuity Search	21,946	58,176	36,230
Ingenuity Print Magazine	-	-	-
Ingenuity Print Newspaper	-	-	-
DESTINATION COORDINATOR	4,781	4,781	-
BARTLETT	-	-	-
AUDITOR	-	-	-
Accounting Management	950	950	-
PUBLIC RELATIONS (DCI)	12,500	10,833	(1,667)
DCI Outreach Expense	-	-	-
Postage	500	331	(169)
WADMC Website	4,000	4,000	-
MISC	-	19	19
TRAVEL WRITER SITE VISIT	-	-	-
Collateral	-	-	-
EXPENSES SUBTOTAL	<u>153,102</u>	<u>79,539</u>	<u>(73,563)</u>

See accountants compilation report.

City of Williamsburg

TOT Revenue				Locality Reported Room Nights		
Collected	2010	2011	2012	2010	2011	2012
Month	\$2 Tax Rev.	\$2 Tax Rev.	\$2 Tax Rev.	Demand	Demand	Demand
January	\$ 42,752	\$ 39,262	\$ 40,004	21,376	19,631	20,002
February	56,478	61,938		28,239	30,969	0
March	88,400	83,346		44,200	41,673	0
April	125,610	127,974		62,805	63,987	0
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 Jan	\$ 42,752	\$ 39,262	\$ 40,004	21,376	19,631	20,002
Year End	\$ 1,300,350	\$ 1,258,948	\$ 40,004	650,175	629,474	20,002

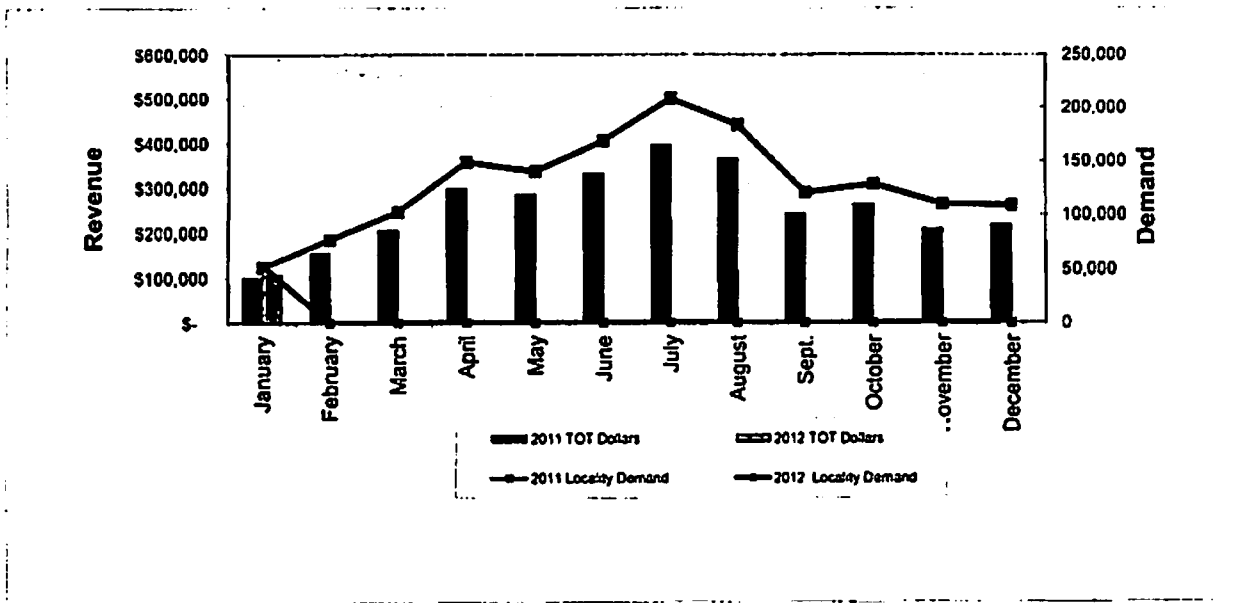
James City County

TOT Revenue				Locality Reported Room Nights		
Collected	2010	2011	2012	2010	2011	2012
Month	\$2 Tax Rev.	\$2 Tax Rev.	\$2 Tax Rev.	Demand	Demand	Demand
January	\$ 27,020	\$ 16,186	\$ 20,866	13,510	8,093	10,433
February	27,222	31,015		13,611	15,536	
March	46,038	43,359		23,019	21,853	
April	67,529	52,086		33,914	26,081	
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 Jan	\$ 27,020	\$ 16,186	\$ 20,866	13,510	8,093	10,433
Year End	\$ 673,542	\$ 689,863	\$ 20,866	337,352	358,879	10,433

York County

TOT Revenue				Locality Reported Room Nights		
Collected	2010	2011	2012	2010	2011	2012
Month	\$2 Tax Rev.	\$2 Tax Rev.	\$2 Tax Rev.	Demand	Demand	Demand
January	\$ 45,626	\$ 44,957	\$ 45,661	21,817	24,036	23,414
February	50,996	61,989		24,429	30,881	
March	75,597	78,596		40,045	39,303	
April	93,961	117,334		48,535	58,732	
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 Jan	\$ 45,626	\$ 44,957	\$ 45,661	\$ 21,817	\$ 24,036	\$ 23,414
Year End	\$ 1,063,561	\$ 1,116,576	\$ 45,661	544,111	561,421	23,414

WADMC Key Data by Month 2011 Vs 2012



TOT Revenue					Locality Reported Room Nights			
Collected	2011	2012	'11-'12		2011	2012	'11-'12	
Month	\$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	-			77,386	-		
March	205,301	-			102,829	-		
April	297,394	-			148,800	-		
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 January	\$ 100,405	\$ 106,531	6,126	6.1%	\$ 51,760	53,849	2,089	4.0%

*TOT dollars, and room nights as reported by localities

Market Comparison						
Market	2012	January 2011	# Variance	2012	January 2011	# Variance
Williamsburg	16.4%	14.5%	0.02	16.4%	14.5%	0.02
VA Beach	36.3%	34.5%	0.02	36.3%	34.5%	0.02
Norfolk	42.6%	43.3%	-0.01	42.6%	43.3%	-0.01
Richmond	44.6%	43.4%	0.01	44.6%	43.4%	0.01
Wash., D.C.	48.6%	49.1%	-0.01	48.6%	49.1%	-0.01
Virginia	41.8%	41.0%	0.01	41.8%	41.0%	0.01
Asheville, NC	36.6%	34.1%	0.03	36.6%	34.1%	0.03
Branson	14.7%	13.3%	0.01	14.7%	13.3%	0.01
Charleston, SC	51.3%	46.9%	0.04	51.3%	46.9%	0.04
Myrtle Beach, SC	25.4%	23.3%	0.02	25.4%	23.3%	0.02
Nashville, TN	51.2%	46.1%	0.05	51.2%	46.1%	0.05
Orlando, FL	65.9%	63.0%	0.03	65.9%	63.0%	0.03
USA	49.4%	47.5%	0.02	49.4%	47.5%	0.02

*Market Comparison data as reported by Smith Travel Research