

WILLIAMSBURG AREA DESTINATION MARKETING COMMITTEE
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As of March 31, 2012

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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 March 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
May 17, 2012

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

Assets

Current Assets

Unrestricted-Chesapeake Bank	\$ 1,738,375
Accounts Receivable	<u>156,597</u>
<i>Total Current Assets</i>	<u>1,894,972</u>

Total Assets	<u><u>\$ 1,894,972</u></u>
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Liabilities and Net Assets

Current Liabilities

Accounts Payable	<u>\$ 896,339</u>
<i>Total Liabilities</i>	<u>896,339</u>

Net Assets

Unrestricted net assets	<u>998,633</u>
<i>Total net assets</i>	<u>998,633</u>

Total Liabilities and Net Assets	<u><u>\$ 1,894,972</u></u>
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See independent accountant's compilation report.

WILLIAMSBURG AREA DESTINATION MARKETING ASSOCIATION
STATEMENT OF ACTIVITIES
For the Three Months Ended March 31, 2012

Unrestricted Revenue and Support		
City of Williamsburg	\$	190,640
James City County		108,106
York County		179,212
Private Investors		666,313
ARES Commission		5,189
Interest income		1,105
<i>Total Revenue and Support</i>		\$ 1,150,565
Expenses		
Marketing	\$	1,831,065
General and Administrative		18,277
<i>Total Expenses</i>		1,849,342
CHANGE IN NET ASSETS		(698,777)
 NET ASSETS, BEGINNING OF YEAR		1,697,410
 NET ASSETS, END OF PERIOD		\$ 998,633

See independent accountant's compilation report.

WILLIAMSBURG AREA DESTINATION MARKETING COMMITTEE
STATEMENT OF FUNCTIONAL EXPENSES
For the Three Months Ended March 31, 2012

Marketing		
	<hr/>	
Moementum (includes pay-click)	\$	-
Momentum Agency Services		-
Momentum Print Creative		-
Momentum Online Creative		33,293
Momentum TV Edit Production		10,084
Momentum Research-Ad & Web		18,750
Momentum TV Traffic		-
Momentum Web Content/Revision		9,988
Momentum Talent Fee		-
Momentum Web Design/Hosting		1,540
Ingenuity Media-Local TV		1,341,052
Ingenuity General Media Fee		52,000
Ingenuity Search Fee		18,750
Ingenuity Search		176,083
Ingenuity Misc		582
Ingenuity Online Display		123,037
Ingenuity Ad Serving Fee		1,407
Ingenuity Print Magazine		-
Public Relations (DCI)		32,499
DCI Outreach		-
Website Management		12,000
Travel Writer Site Visit		-
	<i>Total Marketing</i>	<u>\$ 1,831,065</u>
 General and Administrative		
	<hr/>	
Destination Coordinator	\$	14,343
Accounting		2,850
Postage		780
Miscellaneous		304
	<i>Total General and Administrative</i>	<u>\$ 18,277</u>
	 Total Expenses	 <u><u>\$ 1,849,342</u></u>

See independent accountant's compilation report.

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

Accounts Receivable

York County	\$ 59,186
James City County	36,526
City of Williamsburg	57,782
Private Investors	3,103
Total Accounts Receivable	\$ 156,597

Accounts Payable

Ingenuity Misc	\$ 138
Ingenuity-Local TV	693,859
Ingenuity Online Display	70,890
Ingenuity Search	52,907
Ingenuity Print Magazine	-
Ingenuity Ad Serving Fee	687
Ingenuity General Media Fee	-
Momentum (includes pay-click)	22,750
Momentum TV Edit Production	10,287
Momentum Web Content/Revision	9,988
Momentum Online Creative	33,293
Momentum Production Cost	-
Momentum Web Design/Hosting	1,540
Miscellaneous	-
Total Accounts Payable	\$ 896,339

See accountants compilation report.

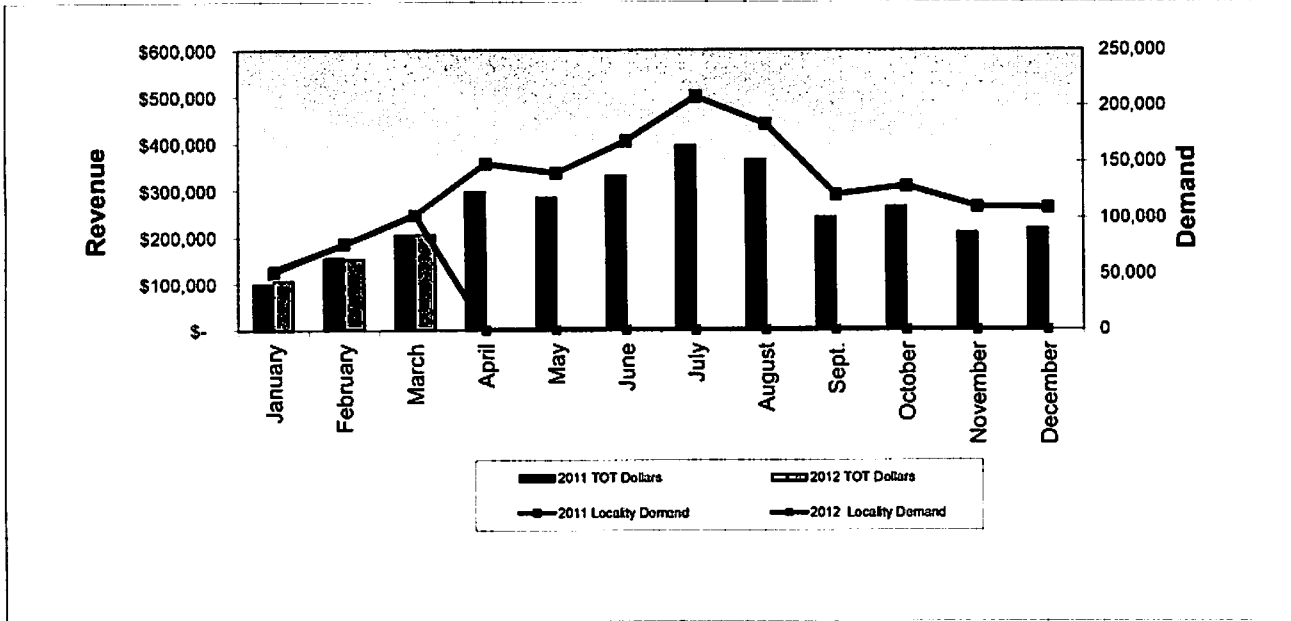
WILLIAMSBURG AREA DESTINATION MARKETING COMMITTEE
SCHEDULE II - BUDGET COMPARISON TO ACTUAL REVENUE AND EXPENSE
As of March 31, 2012

	<u>Jan-March Budget</u>	<u>Jan-March Actual</u>	<u>Variance</u>	<u>Mar Budget</u>	<u>March Actual</u>	<u>Variance</u>
REVENUE						
WMBG - \$2 TAX	210,816	190,640	(20,176)	38,788	57,782	18,994
JCC - \$2 TAX	110,494	108,106	(2,388)	38,641	36,526	(2,115)
YORK - \$2 TAX	180,614	179,212	(1,402)	44,957	59,186	14,229
Interest	2,618	1,105	(1,513)	1,042	402	(640)
Private Investors - Total	-	666,313	666,313	-	-	-
ARES Commission	8,694	5,189	(3,505)	1,720	3,103	1,383
REVENUE TOTAL	<u>513,236</u>	<u>1,150,565</u>	<u>637,329</u>	<u>125,148</u>	<u>156,999</u>	<u>31,851</u>
EXPENSES						
MOMENTUM	-	\$ 70,750	70,750	-	22,750	22,750
Agency Services	11,000	-	(11,000)	1,000	-	(1,000)
TV Edit Production/Added Value	27,500	10,286	(17,214)	12,500	10,286	(2,214)
TV Traffic	2,000	-	(2,000)	1,000	-	(1,000)
Ad & Website Research	33,000	18,750	(14,250)	25,000	-	(25,000)
Web Hosting Fee	3,000	1,540	(1,460)	1,000	1,540	540
Web Content, Revisions	15,000	9,987	(5,013)	-	9,987	9,987
On Line Creative	25,000	33,292	8,292	15,000	33,292	18,292
Print Creative	-	-	-	-	-	-
INGENUITY (General Media Fee)	48,000	-	(48,000)	16,000	-	(16,000)
Local TV	720,582	1,341,051	620,469	640,782	693,859	53,077
Ingenuity Misc	750	582	(168)	250	137	(113)
Online Display	52,147	123,037	70,890	52,147	70,890	18,743
SearchFee	18,750	-	(18,750)	6,250	-	(6,250)
Ad Serving Fees	907	1,407	500	595	687	92
Ingenuity Search	121,378	176,083	54,705	65,000	52,907	(12,093)
Ingenuity Print Magazine	-	-	-	-	-	-
Ingenuity Print Newspaper	-	-	-	-	-	-
Destination Coordinator	14,343	14,343	-	4,781	4,781	-
Bartlett	-	-	-	-	-	-
Auditor	-	-	-	-	-	-
Accounting Management	2,850	2,850	-	950	950	-
Public Relations (DCI)	37,500	32,499	(5,001)	12,500	10,833	(1,667)
DCI Outreach Expense	-	-	-	-	-	-
Postage	1,500	780	(720)	500	-	(500)
WADMC Website	12,500	12,000	(500)	4,000	4,000	-
Miscellaneous	200	304	104	100	199	99
Travel Writer Site Visit	-	-	-	-	-	-
Collateral	-	-	-	-	-	-
EXPENSES TOTAL	<u>1,147,907</u>	<u>1,849,541</u>	<u>701,634</u>	<u>859,355</u>	<u>917,098</u>	<u>57,743</u>

See independent accountant's compilation report.

**WILLIAMSBURG AREA DESTINATION MARKETING COMMITTEE
SCHEDULE III - EXECUTIVE SUMMARY
As of March 31, 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	-	(154,942)	-100.0%	77,386	76,947	(439)	-0.6%
March	205,301	-	(205,301)	-100.0%	102,829	103,451	622	0.6%
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 March	\$ 460,648	\$ 106,531	(354,117)	-76.9%	\$ 231,975	\$ 234,247	2,272	1.0%

*TOT dollars, and room nights as reported by localities

Market	March			January-March		
	2012	2011	# Variance	2012	2011	# Variance
	Williamsburg	33.1%	30.1%	0.03	25.3%	22.7%
VA Beach	55.3%	49.4%	0.06	45.5%	42.3%	0.03
Norfolk	59.7%	58.8%	0.01	51.8%	51.3%	0.01
Richmond	62.8%	59.0%	0.04	53.2%	50.7%	0.03
Wash., D.C.	72.2%	70.5%	0.02	59.5%	59.3%	0.00
Virginia	59.4%	56.6%	0.03	50.2%	48.6%	0.02
Asheville, NC	58.6%	53.0%	0.06	47.5%	43.5%	0.04
Branson	34.9%	32.4%	0.03	22.7%	22.2%	0.01
Charleston, SC	75.5%	73.0%	0.03	63.2%	60.1%	0.03
Myrtle Beach, SC	52.9%	47.7%	0.05	38.5%	35.5%	0.03
Nashville, TN	73.4%	62.6%	0.11	61.6%	54.6%	0.07
Orlando, FL	82.7%	80.8%	0.02	74.5%	72.1%	0.02
USA	63.6%	61.2%	0.02	56.8%	54.7%	0.02

*Market Comparison data as reported by Smith Travel Research

WILLIAMSBURG AREA DESTINATION MARKETING COMMITTEE
 SCHEDULE IV - ACTIVITY BY LOCALITY
 As of March 31, 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		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 Mar	\$ 187,630	\$ 184,546	\$ 180,202	\$ 93,815	\$ 92,273	\$ 90,101
Year End	\$ 1,300,350	\$ 1,258,948	\$ 180,202	650,175	629,474	90,101

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		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 Mar	\$ 100,280	\$ 90,560	\$ 103,322	\$ 50,140	\$ 45,482	\$ 51,467
Year End	\$ 673,542	\$ 689,863	\$ 103,322	337,352	358,879	51,467

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		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 Mar	\$ 172,219	\$ 185,542	\$ 183,031	\$ 86,291	\$ 94,220	\$ 92,679
Year End	\$ 1,063,561	\$ 1,116,576	\$ 183,031	544,111	561,421	92,679

See independent accountant's compilation report.