Question #6

Please provide budget information showing your agency's approved budget and actual spending, by division, for FY12 and FY13, to date. In addition, please describe any variance between fiscal year appropriations and actual expenditures.

- Please reference exhibit 1 for FY12 result and exhibit 2 for FY13 result to date.
- Major variance between fiscal years is the $3M marketing investment fund granted by DC government.

Exhibit 1

DestinationDC

Statement of Financial Activities (Profit & Loss)
Year to Date
As of Septebmer 30, 2012

	YTD FY2012 Actual				FY2012 Budget		
Revenue	YTD Actual	YTD Budget	Variance Actual vs. Budget (YTD)	Actual vs. Budget (YTD)	Annual Budget	Variance YTD Actual vs. Annual Budget	Actual vs. Annual Budget
Hotel Sales Tax Receipts	$10,235,000	$9,947,000	$288,000	103%	$9,947,000	$288,000	103%
Events DC Special Funding	400,000	500,000	($100,000)	N/A	500,000	($100,000)	80%
Partnership Membership Dues	2,025,000	2,061,000	($36,000)	98%	2,061,000	($36,000)	98%
Sponsorship Revenue	192,000	185,000	$7,000	104%	185,000	$7,000	104%
Registration Services Revenue	388,000	351,000	$37,000	111%	351,000	$37,000	111%
Housing Revenue	133,000	140,000	($7,000)	95%	140,000	($7,000)	95%
Publication Ad Sales	275,000	275,000	$0	N/A	275,000	$0	100%
On Line Reservation Revenue	103,000	100,000	$3,000	103%	100,000	$3,000	103%
Coop Fees	238,000	217,000	$21,000	110%	217,000	$21,000	110%
Publication Sales	27,000	28,000	($1,000)	96%	28,000	($1,000)	96%
Interest	2,000	15,000	($13,000)	13%	15,000	($13,000)	13%
Circulator Management Fee	-	-	$0	N/A	-	$0	N/A
Merchandise Sales	5,000	6,000	($1,000)	83%	6,000	($1,000)	N/A
Miscellaneous/Other Income	13,000	-	$13,000	N/A	-	$13,000	N/A
Total Revenue	$14,036,000	$13,825,000	$211,000	102%	$13,825,000	$211,000	102%

Expenses: by department	Actual	Budget	Variance Actual vs. Budget	Actual vs. Budget	Annual Budget	Variance YTD Actual vs. Annual Budget	Actual vs. Annual Budget
Finance/Operation/Administration	$ 3,637,000	$ 3,504,000	$ 133,000	104%	$ 3,504,000	$133,000	104%
Partnerships & Alliances	769,000	823,000	$ (54,000)	93%	823,000	($54,000)	93%
Tourism	1,216,000	1,081,000	$ 135,000	112%	1,081,000	$135,000	112%
Convention Sales & Services	3,715,000	3,606,000	$ 109,000	103%	3,606,000	$109,000	103%
Marketing & Communication	3,746,000	3,703,000	$ 43,000	101%	3,303,000	$443,000	113%
Registration Services	473,000	439,000	$ 34,000	108%	439,000	$34,000	108%
Visitor Services	634,000	682,000	$ (48,000)	93%	682,000	($48,000)	93%
Additional Programs/Projects	-	387,000	$ (387,000)	N/A	387,000	($387,000)	N/A
Total Expense	$ 14,190,000	$ 14,225,000	$ (35,000)	100%	$ 13,825,000	$ 365,000	103%

Change in Fund Balance	$ (154,000)	$ (400,000)	$ 246,000		$ -

Exhibit 2

destinationDC

Statement of Financial Activities (Profit & Loss)
Year to Date
As of December 31, 2012

Revenue (by Revenue Source)	YTD FY2013 Actual: YTD Actual	YTD Budget	Variance Actual vs. Budget (YTD)	Actual vs. Budget (YTD)	FY2013 Budget: Annual Budget	Variance YTD Actual vs. Annual Budget	Actual vs. Annual Budget
Hotel Sales Tax Receipts	$2,204,000	$2,660,000	($456,000)	83%	$10,345,000	($8,141,000)	21%
Events DC Special Funding*	-	138,000	($138,000)	N/A	551,000	($551,000)	0%
Partnership Membership Dues	528,000	523,000	$5,000	101%	2,092,000	($1,564,000)	25%
Sponsorship Revenue	63,000	49,000	$14,000	129%	195,000	($132,000)	32%
Registration Services Revenue	236,000	166,000	$70,000	142%	380,000	($144,000)	62%
Housing Revenue	-	-	$0	N/A	115,000	($115,000)	0%
Publication Ad Sales	-	-	$0	N/A	100,000	($100,000)	0%
On Line Reservation Revenue	11,000	15,000	($4,000)	73%	100,000	($89,000)	11%
Coop Fees	37,000	25,000	$12,000	148%	229,000	($192,000)	16%
Publication Sales	2,000	4,000	($2,000)	50%	28,000	($26,000)	7%
Interest	-	4,000	($4,000)	0%	15,000	($15,000)	0%
Grants**	-	510,000	($510,000)	N/A	3,100,000	($3,100,000)	N/A
Merchandise Sales	2,000	2,000	$0	100%	6,000	($4,000)	N/A
Miscellaneous/Other Income	13,000	-	$13,000	N/A	-	$13,000	N/A
Total Revenue	$3,096,000	$4,096,000	($1,000,000)	76%	$17,256,000	($14,160,000)	18%

Expenses:	Actual	Budget	Variance Actual vs. Budget	Actual vs. Budget	Annual Budget	Variance YTD Actual vs. Annual Budget	Actual vs. Annual Budget
Finance/Operation/Administration	$ 900,000	$ 995,000	$ (95,000)	90%	$ 3,827,000	($2,927,000)	24%
Partnerships & Alliances	185,000	203,000	$ (18,000)	91%	842,000	($657,000)	22%
Tourism	314,000	363,000	$ (49,000)	87%	1,579,000	($1,265,000)	20%
Convention Sales & Services	1,087,000	1,059,000	$ 28,000	103%	3,866,000	($2,779,000)	28%
Marketing & Communication***	957,000	825,000	$ 132,000	116%	6,004,000	($5,047,000)	16%
Registration Services	237,000	195,000	$ 42,000	122%	450,000	($213,000)	53%
Visitor Services	118,000	161,000	$ (43,000)	73%	688,000	($570,000)	17%
Additional Programs/Projects	-	-	$ -	N/A	-	$0	N/A
Total Expense	$ 3,798,000	$ 3,801,000	$ (3,000)	100%	$ 17,256,000	$ (13,458,000)	22%

Change in Fund Balance	$ (702,000)	$ 295,000	$ (997,000)		$ -

***Events DC funding represents funding for international convention sales - Amount approved annually.**
****Grant represents the $3M marketing investment from DC and $100K from MWAA**
*****The $3M was allocated to Marketing & Communication ($2.6M), Tourism ($0.3M), and CSS ($0.1M)**