

Orlando/Orange County Convention & Visitors Bureau, Inc.
2008 Annual Budget

	Tourist Development Tax			Private Funds	Total CVB
	Bureau Funds	Additional Advertising Funds	Total TDT		
Revenue					
Tourist Development Tax	\$18,300,000	\$27,200,000	\$45,500,000		\$45,500,000
Advertising and co-op program revenue				8,150,783	8,150,783
Attraction ticket sales				6,125,000	6,125,000
Membership dues and events				2,951,240	2,951,240
Convention registration revenue				1,412,000	1,412,000
Interest and other income	36,000		36,000	122,360	158,360
	<u>18,336,000</u>	<u>27,200,000</u>	<u>45,536,000</u>	<u>18,761,383</u>	<u>64,297,383</u>
Expenses					
Convention Sales	4,862,944		4,862,944	3,485,617	8,348,561
Destination Meeting Services	2,186,728		2,186,728	44,030	2,230,758
Member Services	648,154		648,154	451,007	1,099,161
Interactive Services	1,458,829		1,458,829	23,150	1,481,979
Publications	54,228		54,228	224,801	279,029
Leisure Marketing	10,495,636	28,014,812	38,510,448	1,244,885	39,755,333
Travel Industry Marketing	1,600,675		1,600,675	1,206,472	2,807,147
Visitor Services	1,053,834		1,053,834	5,703,665	6,757,499
Public Relations	1,543,247		1,543,247	491,596	2,034,843
Research	1,702,671		1,702,671	11,820	1,714,491
Administration	3,267,641		3,267,641	219,691	3,487,332
Interest expense	251,250		251,250		251,250
	<u>29,125,837</u>	<u>28,014,812</u>	<u>57,140,649</u>	<u>13,106,734</u>	<u>70,247,383</u>
Net from operations	(10,789,837)	(814,812)	(11,604,649)	5,654,649	(5,950,000)
Transfer of private funds generated	5,654,649	0	5,654,649	(5,654,649)	0
	<u>(5,135,188)</u>	<u>(814,812)</u>	<u>(5,950,000)</u>	<u>0</u>	<u>(5,950,000)</u>
Other (uses) and sources					
Reserves					
General operating reserve	(250,000)		(250,000)		(250,000)
Future event reserve	(125,000)		(125,000)		(125,000)
Convention incentive reserve	(950,000)		(950,000)		(950,000)
Capital	(350,000)		(350,000)		(350,000)
	<u>(1,675,000)</u>	<u>0</u>	<u>(1,675,000)</u>	<u>0</u>	<u>(1,675,000)</u>
NET (1)	<u>(\$6,810,188)</u>	<u>(\$814,812)</u>	<u>(\$7,625,000)</u>		<u>(\$7,625,000)</u>

Note (1)- The budget for 2008 reflects expenses and other uses of funds in excess of revenues earned, due to the utilization of the 6th percent of TDT earned in 2006 but not fully expended in 2006 or 2007.

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2008 Annual Budget

	Tourist Development Tax				Total CVB
	Bureau Funds	Additional Advertising Funds	Total TDT	Private Funds	
Budget Recap					
Payroll and related expenses	\$14,617,818		\$14,617,818		\$14,617,818
Operating expenses	14,508,019	28,014,812	42,522,831	13,106,734	55,629,565
Capital and reserves	1,675,000		1,675,000		1,675,000
	\$30,800,837	\$28,014,812	\$58,815,649	\$13,106,734	\$71,922,383

Number of Employees

Full time equivalents	179
Part time registrars	350

Orlando/Orange County Convention & Visitors Bureau, Inc.
Results of Operations
For the Quarter Ending March 31, 2008

	Tourist Development Tax				
	Bureau Funds	Additional Advertising Funds	Total TDT	Private Funds	Total CVB
Revenue					
Tourist Development Tax	\$5,170,916	\$9,182,496	\$14,353,412		\$14,353,412
Advertising and co-op program revenue				4,566,765	4,566,765
Attraction ticket sales				1,379,960	1,379,960
Membership dues and events				803,847	803,847
Convention registration revenue				377,370	377,370
Interest and other income	17,762		17,762	(50,913)	(33,151)
	<u>5,188,678</u>	<u>9,182,496</u>	<u>14,371,174</u>	<u>7,077,030</u>	<u>21,448,204</u>
Expenses					
Convention Sales	967,507		967,507	1,290,144	2,257,651
Destination Meeting Services	582,166		582,167	4,900	587,066
Convention Housing	39,368		39,368	48,603	87,971
Member Services	181,520		181,520	95,393	276,913
Interactive Services	353,688		353,688	884	354,573
Publications	22,083		22,083	56,290	78,373
Leisure Marketing	2,073,813	14,168,788	16,242,601	475,713	16,718,314
Travel Industry Marketing	309,927		309,927	222,503	532,430
Visitor Services	271,191		271,191	1,257,931	1,529,123
Public Relations	343,654		343,654	261,009	604,663
Research	250,385		250,385	262	250,647
Administration	778,314		778,314	43,673	821,986
	<u>6,173,616</u>	<u>14,168,788</u>	<u>20,342,404</u>	<u>3,757,305</u>	<u>24,099,709</u>
Net from operations	(984,938)	(4,986,292)	(5,971,230)	3,319,725	(2,651,504)
Transfer of private funds generated	3,850,000	0	3,850,000	(3,850,000)	0
	<u>2,865,062</u>	<u>(4,986,292)</u>	<u>(2,121,230)</u>	<u>(530,275)</u>	<u>(2,651,504)</u>
Other (uses) and sources					
Reserves					
General operating reserve	(250,000)		(250,000)		(250,000)
Future event reserve	(125,000)		(125,000)		(125,000)
Convention incentive reserve	(950,000)		(950,000)		(950,000)
Capital	(73,057)		(73,057)		(73,057)
	<u>(1,398,057)</u>	<u>0</u>	<u>(1,398,057)</u>	<u>0</u>	<u>(1,398,057)</u>
NET	<u>\$1,467,005</u>	<u>(\$4,986,292)</u>	<u>(\$3,519,287)</u>	<u>(\$530,275)</u>	<u>(\$4,049,561)</u>

Orlando/Orange County Convention & Visitors Bureau, Inc.
Results of Operations
For the Quarter Ending March 31, 2008

	Tourist Development Tax				
Bureau Funds	Additional Advertising Funds	Total TDT	Private Funds	Total CVB	
Recap					
Payroll and related expenses	\$3,530,140		\$3,530,140		\$3,530,140
Operating expenses	2,643,476	14,168,788	16,812,264	3,757,305	20,569,568
Capital and reserves	1,398,057		1,398,057		1,398,057
	\$7,571,673	\$14,168,788	\$21,740,461	\$3,757,305	\$25,497,766

Number of Employees

Full time equivalents	174
Part time registrars	359

Orlando/Orange County Convention & Visitors Bureau, Inc.
Comparison to Budget
For the Quarter Ending March 31, 2008

	Actual	Total CVB Budget	Variance
Revenue			
Tourist Development Tax	\$14,353,412	\$13,833,000	\$520,412
Advertising and co-op program revenue	4,566,765	4,324,372	242,393
Attraction ticket Sales	1,379,960	1,570,000	(190,040)
Membership dues and events	803,847	790,683	13,164
Convention registration revenue	377,370	559,000	(181,630)
Interest and Other Income	(33,151)	39,588	(72,739)
	<u>21,448,204</u>	<u>21,116,643</u>	<u>331,561</u>
Expenses			
Convention Sales	2,257,651	2,368,705	(111,054)
Destination Meeting Services	587,066	735,372	(148,306)
Convention Housing	87,971		87,971
Member Services	276,913	223,524	53,389
Interactive Services	354,573	389,770	(35,198)
Publications	78,373	66,826	11,547
Leisure Marketing	16,718,314	16,784,218	(65,904)
Travel Industry Marketing	532,430	598,068	(65,638)
Visitor Services	1,529,123	1,735,317	(206,194)
Public Relations	604,663	606,347	(1,684)
Research	250,647	284,341	(33,694)
Administration	821,986	856,556	(34,570)
Interest expense		312	(312)
	<u>24,099,709</u>	<u>24,649,356</u>	<u>(549,647)</u>
Net from operations	<u>(2,651,504)</u>	<u>(3,532,713)</u>	<u>881,209</u>
Other (uses) and sources			
Reserves			
General operating reserve	(250,000)	(250,000)	0
Future event reserve	(125,000)	(125,000)	0
Convention incentive reserve	(950,000)	(950,000)	0
Capital	<u>(73,057)</u>	<u>(87,500)</u>	<u>14,443</u>
	<u>(1,398,057)</u>	<u>(1,412,500)</u>	<u>14,443</u>
NET	<u><u>(\$4,049,561)</u></u>	<u><u>(\$4,945,213)</u></u>	<u><u>\$895,652</u></u>

Orlando/Orange County Convention & Visitors Bureau, Inc.
Comparison to Budget
For the Quarter Ending March 31, 2008

	<u>Actual</u>	<u>Total CVB Budget</u>	<u>Variance</u>
Recap			
Payroll and related expenses	\$3,530,140	\$3,691,612	(\$161,472)
Operating expenses	20,569,568	20,957,744	(388,176)
Capital and reserves	<u>1,398,057</u>	<u>1,412,500</u>	<u>(14,443)</u>
	<u>\$25,497,766</u>	<u>\$26,061,856</u>	<u>(\$564,090)</u>