

Orlando/Orange County Convention & Visitors Bureau, Inc.
Results of Operations
For the Quarter Ending March 31, 2009

	Tourist Development Tax			CVB Generated Funds	Total CVB
	Bureau Funds	Additional Advertising Funds	Total TDT		
Revenue					
Tourist Development Tax	\$ 4,111,809	\$ 4,085,415	\$ 8,197,224	\$ -	\$ 8,197,224
Advertising and co-op program revenue	-	-	-	3,147,310	3,147,310
Attraction ticket sales	-	-	-	1,394,036	1,394,036
Membership dues and events	-	-	-	644,383	644,383
Convention registration revenue	-	-	-	243,029	243,029
Interest and other income	513	-	513	(32,740)	(32,227)
	<u>4,112,323</u>	<u>4,085,415</u>	<u>8,197,738</u>	<u>5,396,018</u>	<u>13,593,756</u>
Expenses					
Convention Sales	1,210,159	-	1,210,159	803,274	2,013,433
Destination Meeting Services	431,882	-	431,882	5,426	437,308
Member Services	175,830	-	175,830	26,243	202,073
Interactive Services	299,513	-	299,513	-	299,513
Publications	159	-	159	88,193	88,352
Leisure Marketing	1,623,231	2,665,957	4,289,188	447,261	4,736,449
International Marketing	388,929	-	388,929	268,023	656,952
Visitor Services	253,091	-	253,091	1,286,114	1,539,205
Public Relations	442,671	-	442,671	196,500	639,171
Research	395,830	-	395,830	612	396,442
Administration	818,817	-	818,817	74,287	893,104
Interest expense	1,437	-	1,437	-	1,437
	<u>6,041,549</u>	<u>2,665,957</u>	<u>8,707,506</u>	<u>3,195,933</u>	<u>11,903,439</u>
Net from operations	(1,929,226)	1,419,458	(509,768)	2,200,085	1,690,317
Transfer of private funds generated	1,225,387	-	1,225,387	(1,225,387)	-
	<u>(703,839)</u>	<u>1,419,458</u>	<u>715,619</u>	<u>974,698</u>	<u>1,690,317</u>
Other (uses) and sources					
Rollforward from 2008 operational savings	600,000	-	600,000	-	600,000
Rollforward from 2008 reserve contribution not made	250,000	-	250,000	-	250,000
Reserves					
Future event reserve	(85,000)	-	(85,000)	-	(85,000)
Convention incentive reserve	250,000	-	250,000	-	250,000
Capital	-	-	-	(20,618)	(20,618)
	<u>165,000</u>	<u>-</u>	<u>165,000</u>	<u>(20,618)</u>	<u>144,382</u>
NET	<u>\$ (538,839)</u>	<u>\$ 1,419,458</u>	<u>\$ 880,619</u>	<u>\$ 954,080</u>	<u>\$ 1,834,699</u>

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	Tourist Development Tax			CVB Generated Funds	Total CVB
	Bureau Funds	Additional Advertising Funds	Total TDT		
Recap					
Payroll and related expenses	\$ 3,581,841	\$ -	\$ 3,581,841	\$ -	\$ 3,581,841
Operating expenses	2,459,708	2,665,957	5,125,665	3,195,933	8,321,598
Capital and reserves	(165,000)	-	(165,000)	20,618	(144,382)
	\$ 5,876,549	\$ 2,665,957	\$ 8,542,506	\$ 3,216,551	\$ 11,759,057

Number of Employees

Full time equivalents	173
Part time registrars	289

Orlando/Orange County Convention & Visitors Bureau, Inc.
Comparison to Budget
For the Quarter Ending March 31, 2009

	Total CVB		
	Actual	Revised Budget	Variance
Revenue			
Tourist Development Tax	\$ 8,197,224	\$ 8,320,000	\$ (122,776)
Advertising and co-op program revenue	3,147,310	3,047,951	99,359
Attraction ticket sales	1,394,036	1,402,300	(8,264)
Membership dues and events	644,383	644,356	27
Convention registration revenue	243,029	533,124	(290,095)
Interest and other income	(32,227)	60,084	(92,311)
	<u>13,593,756</u>	<u>14,007,815</u>	<u>(414,060)</u>
Expenses			
Convention Sales	2,013,433	2,000,699	12,734
Destination Meeting Services	437,308	684,820	(247,512)
Member Services	202,073	227,016	(24,943)
Interactive Services	299,513	446,615	(147,102)
Publications	88,352	65,736	22,616
Leisure Marketing	4,736,449	5,034,274	(297,825)
International Marketing	656,952	828,362	(171,410)
Visitor Services	1,539,205	1,541,687	(2,482)
Public Relations	639,171	727,072	(87,901)
Research	396,442	385,581	10,861
Administration	893,104	850,434	42,670
Interest expense	1,437	12,810	(11,373)
	<u>11,903,439</u>	<u>12,805,106</u>	<u>(901,667)</u>
Net from operations	<u>1,690,317</u>	<u>1,202,709</u>	<u>487,608</u>
Other (uses) and sources			
Rollforward from 2008 operational savings	600,000	600,000	-
Rollforward from 2008 reserve contribution not made	250,000	250,000	-
Reserves			
Future event reserve	(85,000)	(85,000)	-
Convention incentive reserve	250,000	250,000	-
Capital	(20,618)	(25,000)	4,382
	<u>994,382</u>	<u>990,000</u>	<u>4,382</u>
NET	<u>\$ 2,684,699</u>	<u>\$ 2,192,709</u>	<u>\$ 491,990</u>

Orlando/Orange County Convention & Visitors Bureau, Inc.
Comparison to Budget
For the Quarter Ending March 31, 2009

	Total CVB		
	Actual	Budget	Variance
Recap			
Payroll and related expenses	\$ 3,581,841	\$ 3,678,026	\$ (96,185)
Operating expenses	8,321,598	9,127,080	(805,482)
Capital and reserves	(994,382)	(990,000)	(4,382)
	<u>\$ 10,909,057</u>	<u>\$ 11,815,106</u>	<u>\$ (906,049)</u>