

Orlando/Orange County Convention & Visitors Bureau, Inc.
Results of Operations
For the Quarter Ending June 30, 2009

	Tourist Development Tax				Total CVB
	Bureau Funds	Additional Advertising Funds	Total TDT	Private Funds	
Revenue					
Tourist Development Tax	\$ 3,986,108	\$ 3,239,199	\$ 7,225,307	\$ -	\$ 7,225,307
Advertising and co-op program revenue	-	-	-	2,436,885	2,436,885
Attraction ticket sales	-	-	-	1,875,031	1,875,031
Membership dues and events	-	-	-	674,552	674,552
Convention registration revenue	-	-	-	237,841	237,841
Interest and other income	167	-	167	83,118	83,285
	<u>3,986,275</u>	<u>3,239,199</u>	<u>7,225,474</u>	<u>5,307,427</u>	<u>12,532,901</u>
Expenses					
Convention Sales	1,187,837	-	1,187,837	627,909	1,815,746
Destination Meeting Services	397,830	-	397,830	16,471	414,301
Member Services	166,897	-	166,897	59,779	226,676
Interactive Services	276,069	-	276,069	-	276,069
Publications	13,722	-	13,722	22,468	36,190
Domestic Marketing	1,483,398	3,566,208	5,049,606	17,041	5,066,647
International Marketing	420,437	-	420,437	188,299	608,736
Visitor Services	232,651	-	232,651	1,742,617	1,975,268
Public Relations	393,960	-	393,960	113,889	507,849
Research	207,800	-	207,800	722	208,522
Administration	686,669	-	686,669	27,880	714,549
Interest expense	2,327	-	2,327	-	2,327
	<u>5,469,597</u>	<u>3,566,208</u>	<u>9,035,805</u>	<u>2,817,075</u>	<u>11,852,880</u>
Net from operations	(1,483,322)	(327,009)	(1,810,331)	2,490,352	680,021
Transfer of private funds generated	345,556	-	345,556	(345,556)	-
	<u>(1,137,766)</u>	<u>(327,009)</u>	<u>(1,464,775)</u>	<u>2,144,796</u>	<u>680,021</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, net					
General operating reserve	-	-	-	-	-
Future event reserve	(85,000)	-	(85,000)	-	(85,000)
Convention incentive reserve	250,000	-	250,000	-	250,000
Capital	-	-	-	(39,696)	(39,696)
	<u>1,015,000</u>	<u>-</u>	<u>1,015,000</u>	<u>(39,696)</u>	<u>975,304</u>
NET	<u>\$ (468,322)</u>	<u>\$ (327,009)</u>	<u>\$ (795,331)</u>	<u>\$ 2,450,656</u>	<u>\$ 1,655,325</u>

Orlando/Orange County Convention & Visitors Bureau, Inc.
Results of Operations
For the Quarter Ending June 30, 2009

	Tourist Development Tax				
	Bureau Funds	Additional Advertising Funds	Total TDT	Private Funds	Total CVB
Recap					
Payroll and related expenses	\$ 3,231,874	\$ -	\$ 3,231,874	\$ -	\$ 3,231,874
Operating expenses	2,237,723	3,566,208	5,803,931	2,817,075	8,621,006
Capital and reserves	(1,015,000)	-	(1,015,000)	39,696	(975,304)
	\$ 4,454,597	\$ 3,566,208	\$ 8,020,805	\$ 2,856,771	\$ 10,877,576

Number of Employees

Full time equivalents	169
Part time registrars	283

Orlando/Orange County Convention & Visitors Bureau, Inc.
Comparison to Budget
For the Quarter Ending June 30, 2009

	Total CVB		
	Actual	Budget	Variance
Revenue			
Tourist Development Tax	\$ 7,225,307	\$ 7,922,000	\$ (696,693)
Advertising and co-op program revenue	2,436,885	2,908,525	(471,640)
Attraction ticket sales	1,875,031	1,894,900	(19,869)
Membership dues and events	674,552	692,486	(17,934)
Convention registration revenue	237,841	230,124	7,717
Interest and other income	83,285	60,084	23,201
	<u>12,532,901</u>	<u>13,708,119</u>	<u>(1,175,218)</u>
Expenses			
Convention Sales	1,815,746	2,266,121	(450,375)
Destination Meeting Services	414,301	423,045	(8,744)
Member Services	226,676	302,391	(75,715)
Interactive Services	276,069	413,644	(137,575)
Publications	36,190	(21,639)	57,829
Domestic Marketing	5,066,647	5,211,702	(145,055)
International Marketing	608,736	718,584	(109,848)
Visitor Services	1,975,268	1,983,665	(8,397)
Public Relations	507,849	540,286	(32,437)
Research	208,522	281,020	(72,498)
Administration	714,549	833,772	(119,223)
Interest expense	2,327	12,810	(10,483)
	<u>11,852,880</u>	<u>12,965,401</u>	<u>(1,112,521)</u>
Net from operations	<u>680,021</u>	<u>742,718</u>	<u>(62,697)</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, net			
General operating reserve	-	-	-
Future event reserve	(85,000)	(85,000)	-
Convention incentive reserve	250,000	250,000	-
Capital	(39,696)	(100,000)	60,304
	<u>975,304</u>	<u>915,000</u>	<u>60,304</u>
NET	<u>\$ 1,655,325</u>	<u>\$ 1,657,718</u>	<u>\$ (2,393)</u>

Orlando/Orange County Convention & Visitors Bureau, Inc.
Comparison to Budget
For the Quarter Ending June 30, 2009

	Total CVB		
	Actual	Budget	Variance
Recap			
Payroll and related expenses	\$ 3,231,874	\$ 3,568,265	\$ (336,391)
Operating expenses	8,621,006	9,397,136	(776,130)
Capital and reserves	(975,304)	(915,000)	(60,304)
	\$ 10,877,576	\$ 12,050,401	\$ (1,172,825)

Orlando/Orange County Convention & Visitors Bureau, Inc.
Results of Operations
For the Six Months Ending June 30, 2009

	Tourist Development Tax				
	Bureau Funds	Additional Advertising Funds	Total TDT	Private Funds	Total CVB
Revenue					
Tourist Development Tax	\$ 8,097,917	\$ 7,324,614	\$ 15,422,531	\$ -	\$ 15,422,531
Advertising and co-op program revenue	-	-	-	5,584,197	5,584,197
Attraction ticket sales	-	-	-	3,269,066	3,269,066
Membership dues and events	-	-	-	1,318,935	1,318,935
Convention registration revenue	-	-	-	480,870	480,870
Interest and other income	681	-	681	50,376	51,057
	<u>8,098,598</u>	<u>7,324,614</u>	<u>15,423,212</u>	<u>10,703,444</u>	<u>26,126,656</u>
Expenses					
Convention Sales	2,397,996	-	2,397,996	1,431,183	3,829,179
Destination Meeting Services	829,712	-	829,712	21,897	851,609
Member Services	342,727	-	342,727	86,022	428,749
Interactive Services	575,581	-	575,581	-	575,581
Publications	13,880	-	13,880	110,661	124,541
Domestic Marketing	3,106,629	6,232,164	9,338,793	464,302	9,803,095
International Marketing	809,366	-	809,366	456,322	1,265,688
Visitor Services	485,742	-	485,742	3,028,731	3,514,473
Public Relations	836,631	-	836,631	310,389	1,147,020
Research	603,630	-	603,630	1,334	604,964
Administration	1,505,486	-	1,505,486	102,167	1,607,653
Interest expense	3,767	-	3,767	-	3,767
	<u>11,511,147</u>	<u>6,232,164</u>	<u>17,743,311</u>	<u>6,013,008</u>	<u>23,756,319</u>
Net from operations	(3,412,549)	1,092,450	(2,320,099)	4,690,436	2,370,337
Transfer of private funds generated	1,570,943	-	1,570,943	(1,570,943)	-
	<u>(1,841,606)</u>	<u>1,092,450</u>	<u>(749,156)</u>	<u>3,119,493</u>	<u>2,370,337</u>
Other (uses) and sources					
Rollforward from 2008 operational savings	1,200,000	-	1,200,000	-	1,200,000
Rollforward from 2008 reserve contribution not made	250,000	-	250,000	-	250,000
Reserves, net					
General operating reserve	-	-	-	-	-
Future event reserve	(85,000)	-	(85,000)	-	(85,000)
Convention incentive reserve	250,000	-	250,000	-	250,000
Capital	-	-	-	(60,314)	(60,314)
	<u>1,615,000</u>	<u>-</u>	<u>1,615,000</u>	<u>(60,314)</u>	<u>1,554,686</u>
NET	<u>\$ (226,606)</u>	<u>\$ 1,092,450</u>	<u>\$ 865,844</u>	<u>\$ 3,059,179</u>	<u>\$ 3,925,023</u>

Orlando/Orange County Convention & Visitors Bureau, Inc.
Results of Operations
For the Six Months Ending June 30, 2009

	Tourist Development Tax				
Bureau Funds	Additional Advertising Funds	Total TDT	Private Funds	Total CVB	
Recap					
Payroll and related expenses	6,813,716	\$ -	\$ 6,813,716	\$ -	\$ 6,813,716
Operating expenses	4,697,431	6,232,164	10,929,595	6,013,008	16,942,603
Capital and reserves	(1,615,000)	-	(1,615,000)	60,314	(1,554,686)
	\$ 9,896,147	\$ 6,232,164	\$ 16,128,311	\$ 6,073,322	\$ 22,201,633

Number of Employees

Full time equivalents	169
Part time registrars	283

Orlando/Orange County Convention & Visitors Bureau, Inc.
Comparison to Budget
For the Six Months Ending June 30, 2009

	Total CVB		
	Actual	Budget	Variance
Revenue			
Tourist Development Tax	\$ 15,422,531	\$ 16,242,000	\$ (819,469)
Advertising and co-op program revenue	5,584,197	5,956,476	(372,279)
Attraction ticket sales	3,269,066	3,297,200	(28,134)
Membership dues and events	1,318,935	1,336,842	(17,907)
Convention registration revenue	480,870	763,248	(282,378)
Interest and other income	51,057	120,168	(69,111)
	<u>26,126,656</u>	<u>27,715,934</u>	<u>(1,589,278)</u>
Expenses			
Convention Sales	3,829,179	4,266,820	(437,641)
Destination Meeting Services	851,609	1,107,865	(256,256)
Member Services	428,749	529,407	(100,658)
Interactive Services	575,581	860,259	(284,678)
Publications	124,541	44,097	80,444
Domestic Marketing	9,803,095	10,245,976	(442,881)
International Marketing	1,265,688	1,546,946	(281,258)
Visitor Services	3,514,473	3,525,352	(10,879)
Public Relations	1,147,020	1,267,358	(120,338)
Research	604,964	666,601	(61,637)
Administration	1,607,653	1,684,206	(76,553)
Interest expense	3,767	25,620	(21,853)
	<u>23,756,319</u>	<u>25,770,507</u>	<u>(2,014,188)</u>
Net from operations	<u>2,370,337</u>	<u>1,945,427</u>	<u>424,910</u>
Other (uses) and sources			
Rollforward from 2008 operational savings	1,200,000	1,200,000	-
Rollforward from 2008 reserve contribution not made	250,000	250,000	-
Reserves, net			
General operating reserve	-	-	-
Future event reserve	(85,000)	(85,000)	-
Convention incentive reserve	250,000	250,000	-
Capital	(60,314)	(100,000)	39,686
	<u>1,554,686</u>	<u>1,515,000</u>	<u>39,686</u>
NET	<u>\$ 3,925,023</u>	<u>\$ 3,460,427</u>	<u>\$ 464,596</u>

Orlando/Orange County Convention & Visitors Bureau, Inc.
Comparison to Budget
For the Six Months Ending June 30, 2009

	Total CVB		
	Actual	Budget	Variance
Recap			
Payroll and related expenses	\$ 6,813,716	\$ 7,246,291	\$ (432,575)
Operating expenses	16,942,603	18,524,216	(1,581,613)
Capital and reserves	(1,554,686)	(1,515,000)	(39,686)
	\$ 22,201,633	\$ 24,255,507	\$ (2,053,874)