

Orlando/Orange County Convention & Visitors Bureau, Inc.
Results of Operations
For the Quarter Ending September 30, 2008

	Tourist Development Tax				Total CVB
	Bureau Funds	Additional Advertising Funds	Total TDT	Private Funds	
Revenue					
Tourist Development Tax	\$ 3,818,495	\$ 6,649,397	\$ 10,467,892	\$ -	\$ 10,467,892
Advertising and co-op program revenue	-	-	-	2,088,023	2,088,023
Attraction ticket sales	-	-	-	1,592,555	1,592,555
Membership dues and events	-	-	-	616,183	616,183
Convention registration revenue	-	-	-	154,547	154,547
Interest and other income	12,548	-	12,548	1,727	14,275
	<u>3,831,043</u>	<u>6,649,397</u>	<u>10,480,440</u>	<u>4,453,035</u>	<u>14,933,475</u>
Expenses					
Convention Sales	1,167,455	-	1,167,455	655,276	1,822,731
Destination Meeting Services	347,467	-	347,467	9,183	356,650
Member Services	168,603	-	168,603	204,047	372,650
Interactive Services	354,687	-	354,687	133	354,820
Publications	15,886	-	15,886	76,055	91,941
Leisure Marketing	1,669,258	4,778,294	6,447,552	478,921	6,926,473
Travel Industry Marketing	395,896	-	395,896	355,544	751,440
Visitor Services	256,918	-	256,918	1,473,272	1,730,190
Public Relations	335,802	-	335,802	78,489	414,291
Research	329,579	-	329,579	2,660	332,239
Administration	800,158	-	800,158	63,118	863,276
Interest expense	13,161	-	13,161	-	13,161
	<u>5,854,870</u>	<u>4,778,294</u>	<u>10,633,164</u>	<u>3,396,698</u>	<u>14,029,862</u>
Net from operations	<u>(2,023,827)</u>	<u>1,871,103</u>	<u>(152,724)</u>	<u>1,056,337</u>	<u>903,613</u>
Other (uses) and sources					
Reserves					
General operating reserve	-	-	-	-	-
Future event reserve	-	-	-	-	-
Convention incentive reserve	-	-	-	-	-
Capital	<u>(62,040)</u>	<u>-</u>	<u>(62,040)</u>	<u>-</u>	<u>(62,040)</u>
	<u>(62,040)</u>	<u>-</u>	<u>(62,040)</u>	<u>-</u>	<u>(62,040)</u>
NET	<u>\$ (2,085,867)</u>	<u>\$ 1,871,103</u>	<u>\$ (214,764)</u>	<u>\$ 1,056,337</u>	<u>\$ 841,573</u>

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Results of Operations
For the Quarter Ending September 30, 2008

	Tourist Development Tax				Total CVB
	Bureau Funds	Additional Advertising Funds	Total TDT	Private Funds	
Recap					
Payroll and related expenses	\$ 3,606,598	\$ -	\$ 3,606,598	\$ -	\$ 3,606,598
Operating expenses	2,248,272	4,778,294	7,026,566	3,396,698	10,423,264
Capital and reserves	62,040	-	62,040	-	62,040
	\$ 5,916,910	\$ 4,778,294	\$ 10,695,204	\$ 3,396,698	\$ 14,091,902

Number of Employees

Full time equivalents	174
Part time registrars	310

Orlando/Orange County Convention & Visitors Bureau, Inc.
Comparison to Budget
For the Quarter Ending September 30, 2008

	Total CVB		
	Actual	Budget	Variance
Revenue			
Tourist Development Tax	\$ 10,467,892	\$ 10,741,000	\$ (273,108)
Advertising and co-op program revenue	2,088,023	1,476,714	611,309
Attraction ticket sales	1,592,555	1,415,000	177,555
Membership dues and events	616,183	704,463	(88,280)
Convention registration revenue	154,547	202,000	(47,453)
Interest and other income	14,275	39,588	(25,313)
	<u>14,933,475</u>	<u>14,578,765</u>	<u>354,710</u>
Expenses			
Convention Sales	1,822,731	1,877,213	(54,482)
Destination Meeting Services	356,650	433,682	(77,032)
Member Services	372,650	269,759	102,891
Interactive Services	354,820	370,564	(15,744)
Publications	91,941	89,484	2,457
Leisure Marketing	6,926,473	6,589,725	336,748
Travel Industry Marketing	751,440	695,715	55,725
Visitor Services	1,730,190	1,573,640	156,550
Public Relations	414,291	466,790	(52,499)
Research	332,239	437,427	(105,188)
Administration	863,276	814,043	49,233
Interest expense	13,161	75,312	(62,151)
	<u>14,029,862</u>	<u>13,693,354</u>	<u>336,508</u>
Net from operations	<u>903,613</u>	<u>885,411</u>	<u>18,202</u>
Other (uses) and sources			
Reserves			
General operating reserve	-	-	-
Future event reserve	-	-	-
Convention incentive reserve	-	-	-
Capital	<u>(62,040)</u>	<u>(87,500)</u>	<u>25,460</u>
	<u>(62,040)</u>	<u>(87,500)</u>	<u>25,460</u>
NET	<u>\$ 841,573</u>	<u>\$ 797,911</u>	<u>\$ 43,662</u>

Orlando/Orange County Convention & Visitors Bureau, Inc.
Comparison to Budget
For the Quarter Ending September 30, 2008

	Total CVB		
	Actual	Budget	Variance
Recap			
Payroll and related expenses	\$ 3,606,598	\$ 3,546,002	\$ 60,596
Operating expenses	10,423,264	10,147,352	275,912
Capital and reserves	62,040	87,500	(25,460)
	<u>\$ 14,091,902</u>	<u>\$ 13,780,854</u>	<u>\$ 311,048</u>

Orlando/Orange County Convention & Visitors Bureau, Inc.
Results of Operations
For the Nine Months Ending September 30, 2008

	Tourist Development Tax				
	Bureau Funds	Additional Advertising Funds	Total TDT	Private Funds	Total CVB
Revenue					
Tourist Development Tax	\$ 13,797,631	\$ 24,449,744	\$ 38,247,375	\$ -	\$ 38,247,375
Advertising and co-op program revenue	-	-	-	8,498,568	8,498,568
Attraction ticket sales	-	-	-	4,920,631	4,920,631
Membership dues and events	-	-	-	2,079,157	2,079,157
Convention registration revenue	-	-	-	741,002	741,002
Interest and other income	47,788	-	47,788	(55,613)	(7,825)
	<u>13,845,419</u>	<u>24,449,744</u>	<u>38,295,163</u>	<u>16,183,745</u>	<u>54,478,908</u>
Expenses					
Convention Sales	3,161,567	-	3,161,567	3,028,845	6,190,412
Destination Meeting Services	1,367,811	-	1,367,811	21,183	1,388,994
Convention Housing	39,368	-	39,368	48,603	87,971
Member Services	530,075	-	530,075	407,781	937,856
Interactive Services	1,021,927	-	1,021,927	1,017	1,022,944
Publications	50,260	-	50,260	151,312	201,572
Leisure Marketing	5,006,709	26,982,133	31,988,842	1,010,845	32,999,687
Travel Industry Marketing	1,056,846	-	1,056,846	745,912	1,802,758
Visitor Services	785,213	-	785,213	4,530,654	5,315,867
Public Relations	1,043,024	-	1,043,024	431,346	1,474,370
Research	900,453	-	900,453	6,842	907,295
Administration	2,361,745	-	2,361,745	146,229	2,507,974
Interest expense	82,511	-	82,511	-	82,511
	<u>17,407,509</u>	<u>26,982,133</u>	<u>44,389,642</u>	<u>10,530,569</u>	<u>54,920,211</u>
Net from operations	(3,562,090)	(2,532,389)	(6,094,479)	5,653,176	(441,303)
Transfer of private funds generated	3,850,000	-	3,850,000	(3,850,000)	-
	<u>287,910</u>	<u>(2,532,389)</u>	<u>(2,244,479)</u>	<u>1,803,176</u>	<u>(441,303)</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	(281,805)	-	(281,805)	-	(281,805)
	<u>(1,606,805)</u>	<u>-</u>	<u>(1,606,805)</u>	<u>-</u>	<u>(1,606,805)</u>
NET	<u>\$ (1,318,895)</u>	<u>\$ (2,532,389)</u>	<u>\$ (3,851,284)</u>	<u>\$ 1,803,176</u>	<u>\$ (2,048,108)</u>

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Results of Operations
For the Nine Months Ending September 30, 2008

	Tourist Development Tax				
	Bureau Funds	Additional Advertising Funds	Total TDT	Private Funds	Total CVB
Recap					
Payroll and related expenses	\$ 10,632,788	\$ -	\$ 10,632,788	\$ -	\$ 10,632,788
Operating expenses	6,774,721	26,982,133	33,756,854	10,530,569	44,287,423
Capital and reserves	1,606,805	-	1,606,805	-	1,606,805
	\$ 19,014,314	\$ 26,982,133	\$ 45,996,447	\$ 10,530,569	\$ 56,527,016

Number of Employees

Full time equivalents	174
Part time registrars	310

Orlando/Orange County Convention & Visitors Bureau, Inc.
Comparison to Budget
For the Nine Months Ending September 30, 2008

	Total CVB		
	Actual	Budget	Variance
Revenue			
Tourist Development Tax	\$ 38,247,375	\$ 37,662,000	\$ 585,375
Advertising and co-op program revenue	8,498,568	7,195,503	1,303,065
Attraction ticket sales	4,920,631	4,680,000	240,631
Membership dues and events	2,079,157	2,225,959	(146,802)
Convention registration revenue	741,002	1,028,000	(286,998)
Interest and other income	(7,825)	118,764	(126,589)
	<u>54,478,908</u>	<u>52,910,226</u>	<u>1,568,682</u>
Expenses			
Convention Sales	6,190,412	6,166,705	23,707
Destination Meeting Services	1,388,994	1,659,437	(270,443)
Convention Housing	87,971	-	87,971
Member Services	937,856	764,378	173,478
Interactive Services	1,022,944	1,122,050	(99,106)
Publications	201,572	189,669	11,903
Leisure Marketing	32,999,687	32,944,319	55,368
Travel Industry Marketing	1,802,758	1,862,319	(59,561)
Visitor Services	5,315,867	5,142,239	173,628
Public Relations	1,474,370	1,567,781	(93,411)
Research	907,295	1,117,825	(210,530)
Administration	2,507,974	2,517,576	(9,602)
Interest expense	82,511	175,936	(93,425)
	<u>54,920,211</u>	<u>55,230,234</u>	<u>(310,023)</u>
Net from operations	<u>(441,303)</u>	<u>(2,320,008)</u>	<u>1,878,705</u>
Other (uses) and sources			
Reserves			
General operating reserve	(250,000)	(250,000)	-
Future event reserve	(125,000)	(125,000)	-
Convention incentive reserve	(950,000)	(950,000)	-
Capital	(281,805)	(175,000)	(106,805)
	<u>(1,606,805)</u>	<u>(1,500,000)</u>	<u>(106,805)</u>
NET	<u>\$ (2,048,108)</u>	<u>\$ (3,820,008)</u>	<u>\$ 1,771,900</u>

Orlando/Orange County Convention & Visitors Bureau, Inc.
Comparison to Budget
For the Nine Months Ending September 30, 2008

	Total CVB		
	Actual	Budget	Variance
Recap			
Payroll and related expenses	\$ 10,632,788	\$ 10,716,060	\$ (83,272)
Operating expenses	44,287,423	44,514,174	(226,751)
Capital and reserves	1,606,805	1,500,000	106,805
	\$ 56,527,016	\$ 56,730,234	\$ (203,218)