

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

	Tourist Development Tax			CVB Generated Funds	Total CVB
	Bureau Funds	Additional Advertising Funds	Total TDT		
<b>Revenue</b>					
Tourist Development Tax	\$ 4,032,223	\$ 3,334,205	\$ 7,366,428	\$ -	\$ 7,366,428
Advertising and co-op program revenue	-	-	-	2,055,178	2,055,178
Attraction ticket sales	-	-	-	1,373,319	1,373,319
Membership dues and events	-	-	-	470,693	470,693
Convention registration revenue	-	-	-	348,162	348,162
Interest and other income	1,349	-	1,349	(114,084)	(112,735)
	<u>4,033,572</u>	<u>3,334,205</u>	<u>7,367,777</u>	<u>4,133,268</u>	<u>11,501,045</u>
<b>Expenses</b>					
Convention Sales	1,550,199	-	1,550,199	738,158	2,288,357
Destination Meeting Services	73,138	-	73,138	428,163	501,301
Member Services	207,353	-	207,353	78,505	285,858
Interactive Services	357,730	-	357,730	15	357,745
Publications	17,640	-	17,640	24,064	41,704
Leisure Marketing	2,411,746	3,819,358	6,231,104	(14,997)	6,216,107
Travel Industry Marketing	500,644	-	500,644	606,359	1,107,003
Visitor Services	277,003	-	277,003	1,263,430	1,540,433
Public Relations	445,772	-	445,772	159,348	605,120
Research	440,293	-	440,293	2,885	443,178
Administration	957,469	-	957,469	94,289	1,051,758
Interest expense	1,861	-	1,861	-	1,861
	<u>7,240,848</u>	<u>3,819,358</u>	<u>11,060,206</u>	<u>3,380,219</u>	<u>14,440,425</u>
Net from operations	<u>(3,207,276)</u>	<u>(485,153)</u>	<u>(3,692,429)</u>	<u>753,049</u>	<u>(2,939,380)</u>
<b>Other (uses) and sources</b>					
Reserves					
General operating reserve	-	-	-	-	-
Future event reserve	-	-	-	-	-
Convention incentive reserve	-	-	-	-	-
Capital	<u>(141,635)</u>	<u>-</u>	<u>(141,635)</u>	<u>-</u>	<u>(141,635)</u>
	<u>(141,635)</u>	<u>-</u>	<u>(141,635)</u>	<u>-</u>	<u>(141,635)</u>
NET	<u>\$ (3,348,911)</u>	<u>\$ (485,153)</u>	<u>\$ (3,834,064)</u>	<u>\$ 753,049</u>	<u>\$ (3,081,015)</u>

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

	Tourist Development Tax			CVB Generated Funds	Total CVB
	Bureau Funds	Additional Advertising Funds	Total TDT		
<b>Recap</b>					
Payroll and related expenses	\$ 3,256,884	\$ -	\$ 3,256,884	\$ 945,687	\$ 4,202,571
Operating expenses	3,983,964	3,819,358	7,803,322	2,434,532	10,237,854
Capital and reserves	141,635	-	141,635	-	141,635
	<u>\$ 7,382,483</u>	<u>\$ 3,819,358</u>	<u>\$ 11,201,841</u>	<u>\$ 3,380,219</u>	<u>\$ 14,582,060</u>

**Number of Employees**

Full time equivalents	172
Part time registrars	310

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

	Total CVB		
	Actual	Budget	Variance
<b>Revenue</b>			
Tourist Development Tax	\$ 7,366,428	\$ 7,838,000	\$ (471,572)
Advertising and co-op program revenue	2,055,178	955,280	1,099,898
Attraction ticket sales	1,373,319	1,445,000	(71,681)
Membership dues and events	470,693	725,281	(254,588)
Convention registration revenue	348,162	384,000	(35,838)
Interest and other income	(112,735)	39,596	(152,331)
	<u>11,501,045</u>	<u>11,387,157</u>	<u>113,888</u>
<b>Expenses</b>			
Convention Sales	2,288,357	2,181,856	106,501
Destination Meeting Services	501,301	571,321	(70,020)
Member Services	285,858	334,783	(48,925)
Interactive Services	357,745	359,929	(2,184)
Publications	41,704	89,360	(47,656)
Leisure Marketing	6,216,107	6,811,014	(594,907)
Travel Industry Marketing	1,107,003	944,828	162,175
Visitor Services	1,540,433	1,615,260	(74,827)
Public Relations	605,120	467,062	138,058
Research	443,178	596,666	(153,488)
Administration	1,051,758	969,756	82,002
Interest expense	1,861	75,314	(73,453)
	<u>14,440,425</u>	<u>15,017,149</u>	<u>(576,724)</u>
Net from operations	<u>(2,939,380)</u>	<u>(3,629,992)</u>	<u>690,612</u>
<b>Other (uses) and sources</b>			
Reserves			
General operating reserve	-	-	-
Future event reserve	-	-	-
Convention incentive reserve	-	-	-
Capital	(141,635)	(87,500)	(54,135)
	<u>(141,635)</u>	<u>(87,500)</u>	<u>(54,135)</u>
NET	<u>\$ (3,081,015)</u>	<u>\$ (3,717,492)</u>	<u>\$ 636,477</u>

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

	Total CVB		
	Actual	Budget	Variance
<b>Recap</b>			
Payroll and related expenses	\$ 4,202,571	\$ 3,901,758	\$ 300,813
Operating expenses	10,237,854	11,115,391	(877,537)
Capital and reserves	141,635	87,500	54,135
	\$ 14,582,060	\$ 15,104,649	\$ (522,589)

**Orlando/Orange County Convention & Visitors Bureau, Inc.**  
**Results of Operations**  
**For the Year Ending December 31, 2008**

	Tourist Development Tax			CVB Generated Funds	Total CVB
	Bureau Funds	Additional Advertising Funds	Total TDT		
<b>Revenue</b>					
Tourist Development Tax	\$ 17,829,854	\$ 27,783,949	\$ 45,613,803	\$ -	\$ 45,613,803
Advertising and co-op program revenue	-	-	-	10,553,748	10,553,748
Attraction ticket sales	-	-	-	6,293,950	6,293,950
Membership dues and events	-	-	-	2,549,849	2,549,849
Convention registration revenue	-	-	-	1,089,164	1,089,164
Interest and other income	49,138	-	49,138	(169,698)	(120,560)
	<u>17,878,992</u>	<u>27,783,949</u>	<u>45,662,941</u>	<u>20,317,013</u>	<u>65,979,954</u>
<b>Expenses</b>					
Convention Sales	4,711,765	-	4,711,765	3,767,003	8,478,768
Destination Meeting Services	916,432	-	916,432	973,864	1,890,296
Convention Housing	39,001	-	39,001	48,603	87,604
Member Services	737,428	-	737,428	486,286	1,223,714
Interactive Services	1,379,657	-	1,379,657	1,032	1,380,689
Publications	67,900	-	67,900	175,377	243,277
Leisure Marketing	7,418,456	30,801,492	38,219,948	995,848	39,215,796
Travel Industry Marketing	1,557,490	-	1,557,490	1,352,271	2,909,761
Visitor Services	1,062,216	-	1,062,216	5,794,085	6,856,301
Public Relations	1,488,796	-	1,488,796	590,693	2,079,489
Research	1,340,745	-	1,340,745	9,728	1,350,473
Administration	3,319,213	-	3,319,213	240,516	3,559,729
Interest expense	84,372	-	84,372	-	84,372
	<u>24,123,471</u>	<u>30,801,492</u>	<u>54,924,963</u>	<u>14,435,306</u>	<u>69,360,269</u>
Net from operations	(6,244,479)	(3,017,543)	(9,262,022)	5,881,707	(3,380,315)
Transfer of private funds generated	6,305,300	-	6,305,300	(6,305,300)	-
	<u>60,821</u>	<u>(3,017,543)</u>	<u>(2,956,722)</u>	<u>(423,593)</u>	<u>(3,380,315)</u>
<b>Other (uses) and sources</b>					
Reserves					
General operating reserve	-	-	-	-	-
Future event reserve	(125,000)	-	(125,000)	-	(125,000)
Convention incentive reserve	(950,000)	-	(950,000)	-	(950,000)
Capital	(423,440)	-	(423,440)	-	(423,440)
	<u>(1,498,440)</u>	<u>-</u>	<u>(1,498,440)</u>	<u>-</u>	<u>(1,498,440)</u>
NET	<u>\$ (1,437,619)</u>	<u>\$ (3,017,543)</u>	<u>\$ (4,455,162)</u>	<u>\$ (423,593)</u>	<u>\$ (4,878,755)</u>

**Orlando/Orange County Convention & Visitors Bureau, Inc.**  
**Results of Operations**  
**For the Year Ending December 31, 2008**

	Tourist Development Tax			CVB Generated Funds	Total CVB
	Bureau Funds	Additional Advertising Funds	Total TDT		
<b>Recap</b>					
Payroll and related expenses	\$ 13,889,672	\$ -	\$ 13,889,672	\$ 945,687	\$ 14,835,359
Operating expenses	10,233,799	30,801,492	41,035,291	13,489,619	54,524,910
Capital and reserves	1,498,440	-	1,498,440	-	1,498,440
	<u>\$ 25,621,911</u>	<u>\$ 30,801,492</u>	<u>\$ 56,423,403</u>	<u>\$ 14,435,306</u>	<u>\$ 70,858,709</u>

**Number of Employees**

Full time equivalents	174
Part time registrars	310

**Orlando/Orange County Convention & Visitors Bureau, Inc.**  
**Comparison to Budget**  
**For the Year Ending December 31, 2008**

	Total CVB		
	Actual	Budget	Variance
<b>Revenue</b>			
Tourist Development Tax	\$ 45,613,803	\$ 45,500,000	\$ 113,803
Advertising and co-op program revenue	10,553,748	8,150,783	2,402,965
Attraction ticket sales	6,293,950	6,125,000	168,950
Membership dues and events	2,549,849	2,951,240	(401,391)
Convention registration revenue	1,089,164	1,412,000	(322,836)
Interest and other income	(120,560)	158,360	(278,920)
	<u>65,979,954</u>	<u>64,297,383</u>	<u>1,682,571</u>
<b>Expenses</b>			
Convention Sales	8,478,768	8,348,561	130,207
Destination Meeting Services	1,890,296	2,230,758	(340,462)
Convention Housing	87,604	-	87,604
Member Services	1,223,714	1,099,161	124,553
Interactive Services	1,380,689	1,481,979	(101,290)
Publications	243,277	279,029	(35,752)
Leisure Marketing	39,215,796	39,755,333	(539,537)
Travel Industry Marketing	2,909,761	2,807,147	102,614
Visitor Services	6,856,301	6,757,499	98,802
Public Relations	2,079,489	2,034,843	44,646
Research	1,350,473	1,714,491	(364,018)
Administration	3,559,729	3,487,332	72,397
Interest expense	84,372	251,250	(166,878)
	<u>69,360,269</u>	<u>70,247,383</u>	<u>(887,114)</u>
Net from operations	<u>(3,380,315)</u>	<u>(5,950,000)</u>	<u>2,569,685</u>
<b>Other (uses) and sources</b>			
Reserves			
General operating reserve	-	(250,000)	250,000
Future event reserve	(125,000)	(125,000)	-
Convention incentive reserve	(950,000)	(950,000)	-
Capital	(423,440)	(350,000)	(73,440)
	<u>(1,498,440)</u>	<u>(1,675,000)</u>	<u>176,560</u>
NET	<u>\$ (4,878,755)</u>	<u>\$ (7,625,000)</u>	<u>\$ 2,746,245</u>

**Orlando/Orange County Convention & Visitors Bureau, Inc.**  
**Comparison to Budget**  
**For the Year Ending December 31, 2008**

	Total CVB		
	Actual	Budget	Variance
<b>Recap</b>			
Payroll and related expenses	\$ 14,835,359	\$ 14,617,818	\$ 217,541
Operating expenses	54,524,910	55,629,565	(1,104,655)
Capital and reserves	1,498,440	1,675,000	(176,560)
	\$ 70,858,709	\$ 71,922,383	\$ (1,063,674)

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

	Tourist Development Tax			CVB Generated Funds	Total CVB
	Bureau Funds	Additional Advertising Funds	Total TDT		
<b>Revenue</b>					
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>
<b>Expenses</b>					
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
Convention Housing	-	-	-	-	-
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	-	5,654,649	(5,654,649)	-
	<u>(5,135,188)</u>	<u>(814,812)</u>	<u>(5,950,000)</u>	<u>-</u>	<u>(5,950,000)</u>
<b>Other (uses) and sources</b>					
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>-</u>	<u>(1,675,000)</u>	<u>-</u>	<u>(1,675,000)</u>
NET (1)	<u>\$ (6,810,188)</u>	<u>\$ (814,812)</u>	<u>\$ (7,625,000)</u>	<u>\$ -</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 utilization of the 6th cent of TDT earned in 2006 but not fully expended in 2006 or 2007.

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

	Tourist Development Tax				
	Bureau Funds	Additional Advertising Funds	Total TDT	CVB Generated Funds	Total CVB
<b>Recap</b>					
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