

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

	Tourist Development Tax				
	Bureau Funds	Additional Advertising Funds	Total TDT	Private Funds	Total CVB
Revenue					
Tourist Development Tax	\$ 4,808,220	\$ 8,617,851	\$ 13,426,071	\$ -	\$ 13,426,071
Advertising and co-op program revenue	-	-	-	1,843,782	1,843,782
Attraction ticket sales	-	-	-	1,948,115	1,948,115
Membership dues and events	-	-	-	659,126	659,126
Convention registration revenue	-	-	-	209,085	209,085
Interest and other income	17,477	-	17,477	(6,427)	11,050
	<u>4,825,697</u>	<u>8,617,851</u>	<u>13,443,548</u>	<u>4,653,681</u>	<u>18,097,229</u>
Expenses					
Convention Sales	1,026,604	-	1,026,604	1,083,425	2,110,029
Destination Meeting Services	438,178	-	438,178	7,100	445,278
Member Services	179,952	-	179,952	108,340	288,292
Interactive Services	313,552	-	313,552	-	313,552
Publications	12,291	-	12,291	18,968	31,259
Leisure Marketing	1,263,638	8,035,052	9,298,690	56,211	9,354,901
Travel Industry Marketing	351,022	-	351,022	167,865	518,887
Visitor Services	257,104	-	257,104	1,799,451	2,056,555
Public Relations	363,568	-	363,568	91,848	455,416
Research	320,489	-	320,489	3,920	324,409
Administration	783,273	-	783,273	39,437	822,710
Interest expense	69,350	-	69,350	-	69,350
	<u>5,379,021</u>	<u>8,035,052</u>	<u>13,414,073</u>	<u>3,376,565</u>	<u>16,790,638</u>
Net from operations	<u>(553,324)</u>	<u>582,799</u>	<u>29,475</u>	<u>1,277,116</u>	<u>1,306,591</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	(146,708)	-	(146,708)	-	(146,708)
	<u>(1,471,708)</u>	<u>-</u>	<u>(1,471,708)</u>	<u>-</u>	<u>(1,471,708)</u>
NET	<u>\$ (2,025,032)</u>	<u>\$ 582,799</u>	<u>\$ (1,442,233)</u>	<u>\$ 1,277,116</u>	<u>\$ (165,117)</u>

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

	Tourist Development Tax				Total CVB
	Bureau Funds	Additional Advertising Funds	Total TDT	Private Funds	
Recap					
Payroll and related expenses	\$ 3,403,357	\$ -	\$ 3,403,357	\$ -	\$ 3,403,357
Operating expenses	1,975,664	8,035,052	10,010,716	3,376,565	13,387,281
Capital and reserves	1,471,708	-	1,471,708	-	1,471,708
	\$ 6,850,729	\$ 8,035,052	\$ 14,885,781	\$ 3,376,565	\$ 18,262,346

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 June 30, 2008

	Total CVB		
	Actual	Budget	Variance
Revenue			
Tourist Development Tax	\$ 13,426,071	\$ 13,088,000	\$ 338,071
Advertising and co-op program revenue	1,843,782	1,394,417	449,365
Attraction ticket sales	1,948,115	1,695,000	253,115
Membership dues and events	659,126	730,813	(71,687)
Convention registration revenue	209,085	267,000	(57,915)
Interest and other income	11,050	39,588	(28,538)
	<u>18,097,229</u>	<u>17,214,818</u>	<u>882,411</u>
Expenses			
Convention Sales	2,110,029	1,920,787	189,242
Destination Meeting Services	445,278	490,383	(45,105)
Member Services	288,292	271,095	17,197
Interactive Services	313,552	361,716	(48,164)
Publications	31,259	33,359	(2,100)
Leisure Marketing	9,354,901	9,570,376	(215,475)
Travel Industry Marketing	518,887	568,536	(49,649)
Visitor Services	2,056,555	1,833,282	223,273
Public Relations	455,416	494,644	(39,228)
Research	324,409	396,057	(71,648)
Administration	822,710	846,977	(24,267)
Interest expense	69,350	100,312	(30,962)
	<u>16,790,638</u>	<u>16,887,524</u>	<u>(96,886)</u>
Net from operations	<u>1,306,591</u>	<u>327,294</u>	<u>979,297</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	(146,708)	(87,500)	(59,208)
	<u>(1,471,708)</u>	<u>(1,412,500)</u>	<u>(59,208)</u>
NET	<u>\$ (165,117)</u>	<u>\$ (1,085,206)</u>	<u>\$ 920,089</u>

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

	Total CVB		
	Actual	Budget	Variance
Recap			
Payroll and related expenses	\$ 3,403,357	\$ 3,478,446	\$ (75,089)
Operating expenses	13,387,281	13,409,078	(21,797)
Capital and reserves	1,471,708	1,412,500	59,208
	\$ 18,262,346	\$ 18,300,024	\$ (37,678)

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

	Tourist Development Tax				
	Bureau Funds	Additional Advertising Funds	Total TDT	Private Funds	Total CVB
Revenue					
Tourist Development Tax	\$ 9,979,136	\$ 17,800,347	\$ 27,779,483	\$ -	\$ 27,779,483
Advertising and co-op program revenue	-	-	-	6,410,546	6,410,546
Attraction ticket sales	-	-	-	3,328,076	3,328,076
Membership dues and events	-	-	-	1,462,973	1,462,973
Convention registration revenue	-	-	-	586,455	586,455
Interest and other income	35,240	-	35,240	(57,340)	(22,100)
	<u>10,014,376</u>	<u>17,800,347</u>	<u>27,814,723</u>	<u>11,730,710</u>	<u>39,545,433</u>
Expenses					
Convention Sales	1,994,111	-	1,994,111	2,373,569	4,367,680
Destination Meeting Services	1,020,344	-	1,020,344	12,000	1,032,344
Convention Housing	39,368	-	39,368	48,603	87,971
Member Services	361,472	-	361,472	203,734	565,206
Interactive Services	667,240	-	667,240	884	668,124
Publications	34,374	-	34,374	75,258	109,632
Leisure Marketing	3,337,451	22,203,840	25,541,291	531,924	26,073,215
Travel Industry Marketing	660,949	-	660,949	390,368	1,051,317
Visitor Services	528,296	-	528,296	3,057,382	3,585,678
Public Relations	707,222	-	707,222	352,857	1,060,079
Research	570,874	-	570,874	4,183	575,057
Administration	1,561,587	-	1,561,587	83,110	1,644,697
Interest expense	69,350	-	69,350	-	69,350
	<u>11,552,638</u>	<u>22,203,840</u>	<u>33,756,478</u>	<u>7,133,872</u>	<u>40,890,350</u>
Net from operations	(1,538,262)	(4,403,493)	(5,941,755)	4,596,838	(1,344,917)
Transfer of private funds generated	3,850,000	-	3,850,000	(3,850,000)	-
	<u>2,311,738</u>	<u>(4,403,493)</u>	<u>(2,091,755)</u>	<u>746,838</u>	<u>(1,344,917)</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	(219,765)	-	(219,765)	-	(219,765)
	<u>(1,544,765)</u>	<u>-</u>	<u>(1,544,765)</u>	<u>-</u>	<u>(1,544,765)</u>
NET	<u>\$ 766,973</u>	<u>\$ (4,403,493)</u>	<u>\$ (3,636,520)</u>	<u>\$ 746,838</u>	<u>\$ (2,889,682)</u>

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

	Tourist Development Tax				Total CVB
	Bureau Funds	Additional Advertising Funds	Total TDT	Private Funds	
Recap					
Payroll and related expenses	\$ 7,026,190	\$ -	\$ 7,026,190	\$ -	\$ 7,026,190
Operating expenses	4,526,448	22,203,840	26,730,288	7,133,872	33,864,160
Capital and reserves	1,544,765	-	1,544,765	-	1,544,765
	\$ 13,097,403	\$ 22,203,840	\$ 35,301,243	\$ 7,133,872	\$ 42,435,115

Number of Employees

Full time equivalents	174
Part time registrars	359

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

	Total CVB		
	Actual	Budget	Variance
Revenue			
Tourist Development Tax	\$ 27,779,483	\$ 26,921,000	\$ 858,483
Advertising and co-op program revenue	6,410,546	5,718,789	691,757
Attraction ticket sales	3,328,076	3,265,000	63,076
Membership dues and events	1,462,973	1,521,496	(58,523)
Convention registration revenue	586,455	826,000	(239,545)
Interest and other income	(22,100)	79,176	(101,276)
	<u>39,545,433</u>	<u>38,331,461</u>	<u>1,213,972</u>
Expenses			
Convention Sales	4,367,680	4,289,492	78,188
Destination Meeting Services	1,032,344	1,225,755	(193,411)
Convention Housing	87,971	-	87,971
Member Services	565,206	494,619	70,587
Interactive Services	668,124	751,486	(83,362)
Publications	109,632	100,185	9,447
Leisure Marketing	26,073,215	26,354,594	(281,379)
Travel Industry Marketing	1,051,317	1,166,604	(115,287)
Visitor Services	3,585,678	3,568,599	17,079
Public Relations	1,060,079	1,100,991	(40,912)
Research	575,057	680,398	(105,341)
Administration	1,644,697	1,703,533	(58,836)
Interest expense	69,350	100,624	(31,274)
	<u>40,890,350</u>	<u>41,536,880</u>	<u>(646,530)</u>
Net from operations	<u>(1,344,917)</u>	<u>(3,205,419)</u>	<u>1,860,502</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	(219,765)	(175,000)	(44,765)
	<u>(1,544,765)</u>	<u>(1,500,000)</u>	<u>(44,765)</u>
NET	<u>\$ (2,889,682)</u>	<u>\$ (4,705,419)</u>	<u>\$ 1,815,737</u>

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

	Total CVB		
	Actual	Budget	Variance
Recap			
Payroll and related expenses	\$ 7,026,190	\$ 7,170,058	\$ (143,868)
Operating expenses	33,864,160	34,366,822	(502,662)
Capital and reserves	1,544,765	1,500,000	44,765
	\$ 42,435,115	\$ 43,036,880	\$ (601,765)