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FY10 Budget Workshop August 18, 2009

FY10 Proposed Convention and Visitor's Bureau and Convention Center Budgets

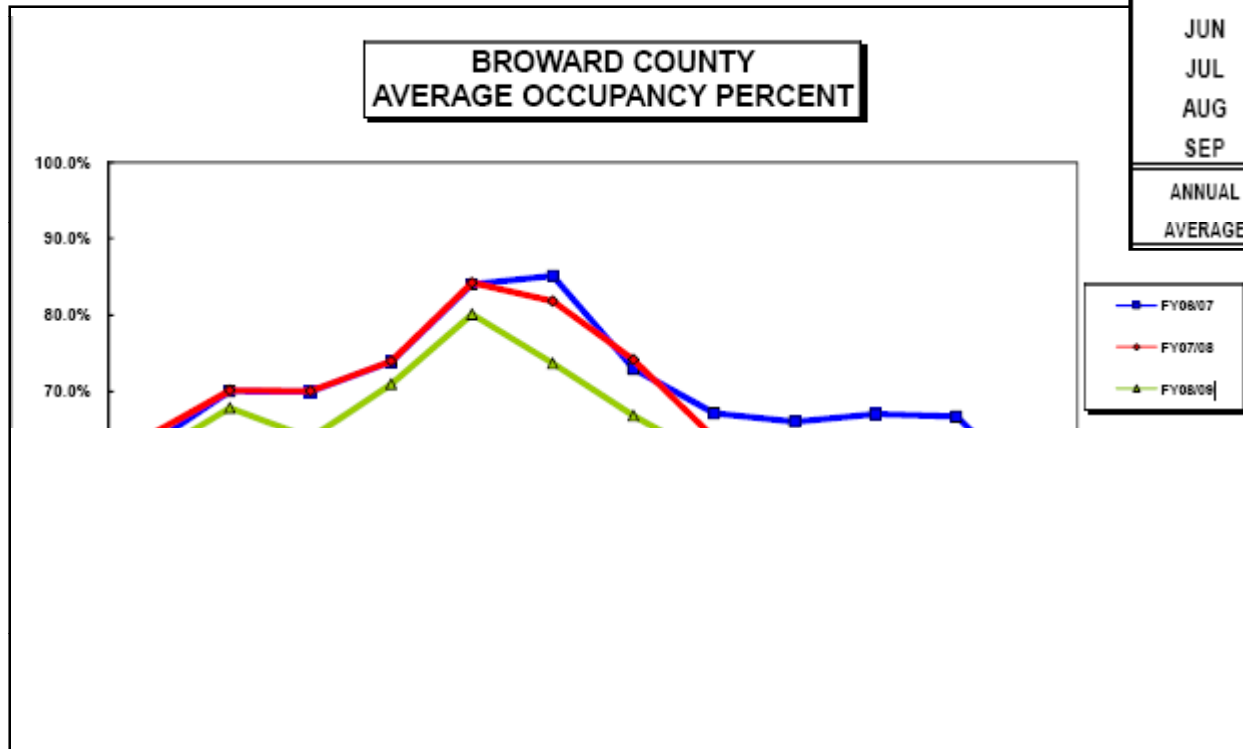


Overview of Tourist Taxes

	FY08 Actual	FY09 Adopted	FY09 Projection	FY10 Proposed	% Δ FY09 Adopted to FY10 Proposed
Convention Center & CVB (3 cents)	\$25.1M	\$26.1M	\$21.1	\$21.3M	18.4
Arena Fund (2 cents)	\$17.1M	\$17.4M	\$14.1M	\$14.2M	18.4
Total	\$42.2M	\$43.5M	\$35.2M	\$35.5M	18.4

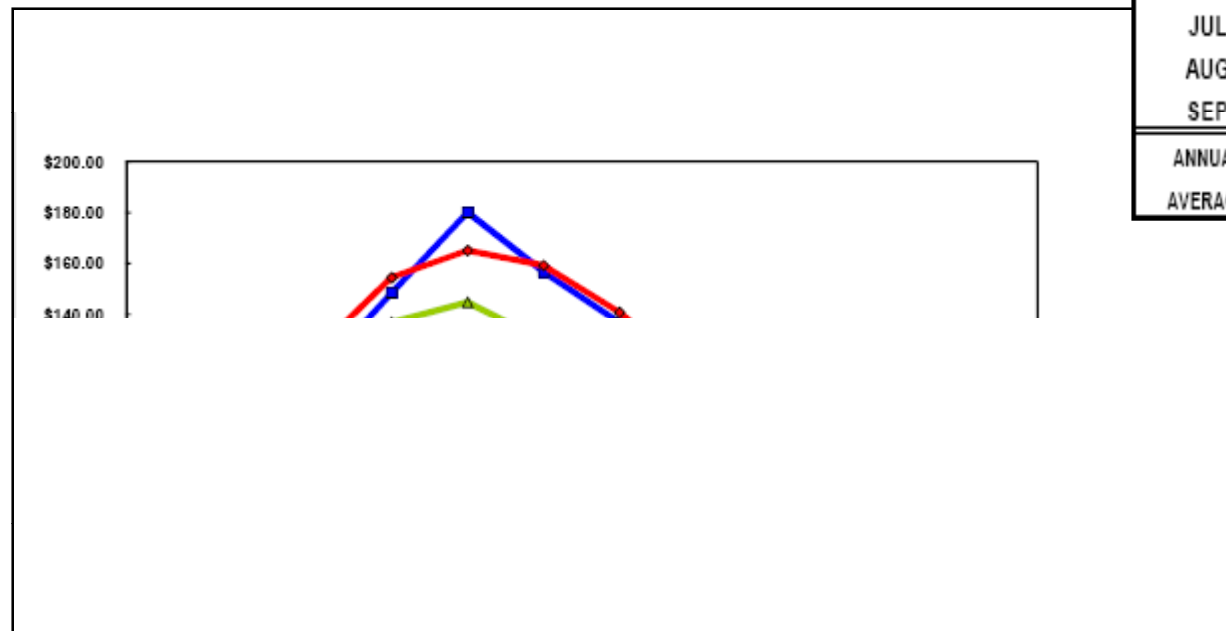
GREATER FORT LAUDERDALE AVERAGE OCCUPANCY PERCENT

	FY06/07	FY07/08	FY08/09
OCT	63.0%	64.3%	61.5%
NOV	70.1%	70.2%	67.9%
DEC	70.0%	70.1%	64.0%
JAN	73.9%	74.0%	71.0%
FEB	84.0%	84.2%	80.1%
MAR	85.1%	81.8%	73.7%
APR	73.0%	74.2%	68.9%
MAY	67.2%	64.0%	61.0%
JUN	66.1%	63.3%	
JUL	67.1%	62.7%	
AUG	66.8%	63.3%	
SEP	56.7%	51.3%	
ANNUAL AVERAGE	70.2%	68.6%	



GREATER FORT LAUDERDALE AVERAGE DAILY RATES

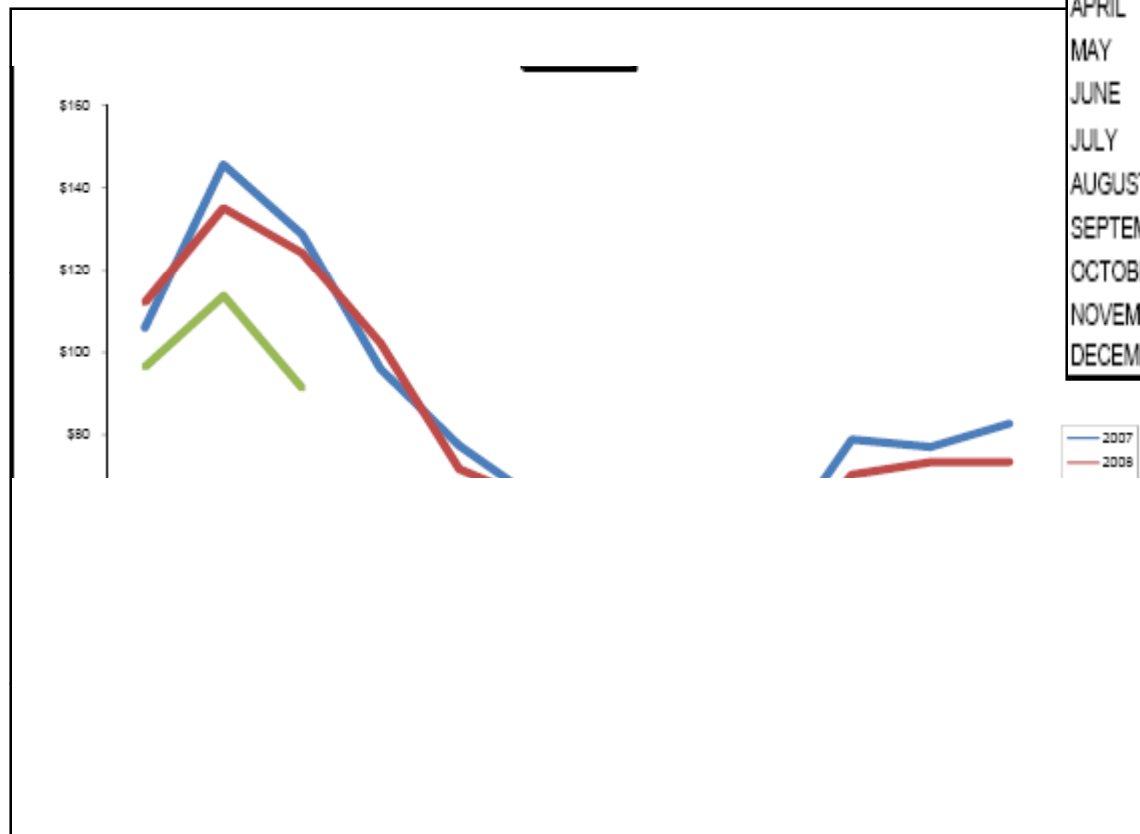
	FY06/07	FY07/08	FY08/09
OCT	\$112.90	\$123.59	\$114.34
NOV	\$109.46	\$116.72	\$111.71
MAY	\$118.75	\$115.68	\$104.70
JUN	\$103.38	\$104.81	
JUL	\$99.49	\$101.12	
AUG	\$98.47	\$96.69	
SEP	\$98.55	\$95.14	
ANNUAL AVERAGE	\$123.08	\$124.89	



GREATER FORT LAUDERDALE CONVENTION & VISITORS BUREAU

RevPAR ANALYSIS

	2007	2008	2009	08 vs 09 % chg
JANUARY	\$105.93	\$112.10	\$98.47	-13.9%
FEBRUARY	\$145.71	\$135.17	\$113.72	-15.9%
MARCH	\$128.76	\$124.28	\$91.35	-26.5%
APRIL	\$95.94	\$102.19	\$78.59	-23.1%
MAY	\$77.35	\$71.67	\$82.02	-13.4%
JUNE	\$84.07	\$63.68		
JULY	\$84.04	\$63.43		
AUGUST	\$58.23	\$62.60		
SEPTEMBER	\$51.52	\$47.00		
OCTOBER	\$78.88	\$70.32		
NOVEMBER	\$77.05	\$73.37		
DECEMBER	\$82.88	\$73.44		





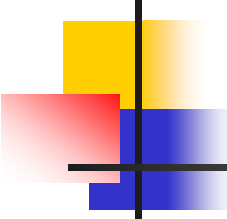
Tourism- Related Operating Budgets

Program	FY09 Adopted Budget	FY10 Recommended Budget	Percent Change
Convention and Visitor's Bureau	\$14,869,340	\$12,827,360	- 13.7%
Convention Center	\$17,496,520	\$16,651,510	- 4.8%



Convention and Visitors Bureau FY10 Budget - Major Changes

- \$3.2m decrease in reserve
- \$1.6m decrease in promotional activities, printing and publicity
- \$.2m decrease due to postponement in opening of Germany Office



Convention Center FY10 Budget - Major Changes

- \$4.6m decrease in reserve
- \$2.4m decrease in transfer of tourist tax to CVB fund based on overall reduction in tourist tax
- \$.7m decrease in Convention Center operating expenses
- \$.6m increase in insurance coverage
- \$.5m decrease in transfer to debt service for Show Management loan (loan was paid off)

Tourism-Related Capital Programs

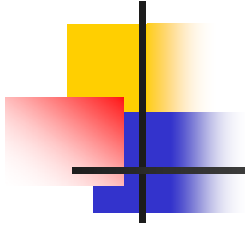


- Convention Center Capital Program - \$6.9 million in FY10
 - Phase II Convention Center Share of Spangler Blvd Funding - \$5m
 - Development Support Costs - \$280,000 (DRI amendment process)
 - Outside Counsel for Hotel - \$75,000
 - Reserve for Future Capital - \$1.5M



FY10 Arena Fund

- Funded by Two Cents Tourist Tax and \$2M Sales Tax Rebate
- All proceeds are transferred to the Arena Debt Service Fund
- After debt expenses are satisfied, balance is transferred to CVB for promotional expenses (\$840,000) and to Beach Renourishment Fund (\$3.6M)



- Separate workshop will be scheduled to discuss issues and funding for Beach Renourishment projects