

EXHIBIT 11

Reedy Creek MSA

Area	Description	AOP 2018	AOP 2019	AOP 2020	AOP 2021	Variance to PY		Comments
Ticketing	Reedy Creek employees x 4 annual passes	\$ 1,562,858	\$ 1,778,696	\$ 2,074,914	\$ 2,150,155	\$ 75,241	4%	Increase driven by growth in pricing and Reedy Creek / VIP employees (rate / volume)
Merchandise	MDS Discounts based on Reedy Creek pembers	73,634	57,420	70,186	68,084	(2,102)	(3%)	
Resorts	Resort Room discounts based on Reedy Creek pembers	55,613	56,670	39,155	9,035	(30,120)	(77%)	Decrease driven by number of reservations
Cast Activities	Service Award/Celebration and Disney Family Holiday Gift	27,887	38,492	25,677	20,035	(5,642)	(22%)	Decrease driven by number of recipients
DCL / ABD	Cruise discount applied to bookings	28,815	28,107	43,329	59,903	16,574	38%	Increase driven by number of reservations
Recreation / Other	Estimated usage for Reedy Creek	16,587	17,111	18,522	18,699	178	1%	
Gated Attractions	employees plus 3 guests							
Food & Beverage	F&B discounts	10,944	20,459	20,650	24,482	3,832	19%	
Executive Perks	All Executives	4,547	4,403	4,451	4,451	-	0%	
Total		\$ 1,780,885	\$ 2,001,359	\$ 2,296,882	\$ 2,354,843	\$ 57,961	2.5%	
	Reedy Creek Employees (Active/Inactive)	485	507	521	526	5	1%	
	Average Cost per Employee	3,672	3,947	4,409	4,477	68	2%	
	Total variance % to PY	8%	12%	15%	18%			
	Reedy Creek Employees		507	521	526			
	Active		382	393	388			
	Retirees		125	128	138			
	VIPs		19	22	23			
	Executives		4	4	4			

Value of Tickets

	Ticket Price	Admits	Proposed Price	Employees	% of usage	Total Cost	Comments:
Reedy Creek Employees							
Silver Pass (Annual Pass)	\$ 725.00	4	\$ 2,900	526		\$ 1,525,400	526 Employees plus 3 admits
Silver Pass (Annual Pass)	725.00	4	2,900	23		66,700	23 VIP
Comp tickets (Park Hopper Ticket)	214.71	4	859	526		451,750	526 Employees receive 4 tickets per year
Disney Family Holiday (Park Hopper Ticket)	214.71	3	644	526	31.4%	106,305	
						\$ 2,150,155	
Reedy Creek Employees (total)						526	
Active						388	
Retirees						138	
VIPs						23	
Executives						4	

**Reedy Creek Discount Usage
Food & Beverage Line of Business**

Data Source: TLOG

	<u>FY19 Disc. Amount</u>
Cast Discounts	
20% Cast Food	\$ 5,315
40% Cast Food	<u>7,960</u>
	\$ 13,275
Cast Holiday Discounts	
30% Holiday Food	\$ 923
40% Holiday Food	2,020
50% Holiday Food	<u>8,264</u>
	\$ 11,207
Total Food Discount	<u>\$ 24,482</u>
Reedy Creek Perners	495

**Reedy Creek Discount Usage
Merchandise**

	<u>Discount</u>	<u>Comments:</u>
Total Merchandise Discount	\$ 68,084	Discount cost to Disney - Actual usage based on pners for FY19 (09/30/2018 through 9/28/2019)
Average Cost per Person	\$ 175.47	
Reedy Creek Active CM Pners	388	

Reedy Creek Discount Usage Estimates
Recreation/Other

<u>Recreation Discount</u>	<u>Price excl. tax</u>	<u>Discount %</u>	<u>Estimated Capture %</u>	<u>Discount</u>	<u>Comments:</u>
Blizzard Beach / Typhoon Lagoon	\$ 66.00	50%	23%	\$ 15,622	Blended Adult/Child rate; employee plus 3 admits
Winter Summerland / Fantasia Gardens	\$ 13.00	50%	23%	\$ 3,077	Blended Adult/Child rate
Total				<u>\$ 18,699</u>	

Reedy Creek Employees
Active
Retirees

526
388
138

of Admits

4

Reedy Creek Discount Usage
DCL / ABD

FY19

Cast Discounts

**Disc.
Amount**

DCL Cruise Discount @ 50%

\$ 59,903

ABD

\$ -

Reedy Creek Employee Discount Usage
WDW Resort Usage

Reedy Creek Active CM Pembers

388

<u>Avg Room Nights</u>	<u>Avg Discount %</u>	<u>Avg Room Rate</u>	<u>Room Nights</u>	<u>Discount</u>
2.47	29%	\$ 160.99	193	\$ 9,035

Reedy Creek Cast Activities Costs

	<u>Service Awards</u>	<u>Service Celebrations*</u>	<u>Total</u>
Recipients	78	35	113
Dollars	\$ 5,818	\$ 14,217	\$ 20,035
Cost per CM	\$ 74.59	\$ 406.19	\$ 177.30

<u>Award level</u>	<u>FY19</u>	<u>Pin Cost</u>	<u>Award Cost</u>	<u>Cost per Award</u>	<u>Total Cost</u>
1	28	4.02		4.02	113
5	15	4.02		4.02	60
10	8	4.02	39.70	43.72	350
15	11	4.02	132.54	136.56	1,502
20	8	4.02	227.36	231.38	1,851
25	1	4.02	129.60	133.62	134
30	7	4.02	254.34	258.36	1,809
35	0	4.02	191.06	195.08	-
40	0	4.02	248.25	252.27	-
45	0	4.02	190.68	194.70	-
50	0	4.02	4,725.00	4,729.02	-
55	0	4.02	4,595.00	4,599.02	-
60	0	4.02	4,190.00	4,194.02	-
	78				\$ 5,818
10+ yr Recipients	35				

MYNCHENBERG, CINDY

From: [REDACTED]@rcid.org>
Sent: Monday, September 14, 2020 5:48 PM
To: MYNCHENBERG, CINDY
Subject: RE: Resending: RE: RCID FY20 Q4 (MAIN GATE/COMP TICKETS) 80011150 INVOICE 1801211251 - \$418,410.74

1900 Hotel Plaza Blvd. If you have my name on it, you can just leave it at the security desk right inside the doors.

[REDACTED]

From: MYNCHENBERG, CINDY [mailto:CINDY.MYNCHENBERG@disney.com]
Sent: Monday, September 14, 2020 5:14 PM
To: [REDACTED]@rcid.org>; McLean, Kristin <Kristin.McLean@disney.com>
Subject: RE: Resending: RE: RCID FY20 Q4 (MAIN GATE/COMP TICKETS) 80011150 INVOICE 1801211251 - \$418,410.74

[REDACTED]

I can drop it off tomorrow if that will be helpful. Is there anyone on property – that I can leave it with? If so what address is best?

Thank you!

From: [REDACTED]@rcid.org]
Sent: Monday, September 14, 2020 3:51 PM
To: McLean, Kristin <Kristin.McLean@disney.com>
Cc: MYNCHENBERG, CINDY <CINDY.MYNCHENBERG@disney.com>
Subject: RE: Resending: RE: RCID FY20 Q4 (MAIN GATE/COMP TICKETS) 80011150 INVOICE 1801211251 - \$418,410.74

I am looking for the calculation to back up the amount you will be billing us for FY21.

It's usually about 4 to 5 pages. Listing the breakdown to support the FY21 invoices. I need the final amount for FY21 so I can include it in our budget.

I have already paid everything for FY20.

[REDACTED]

From: McLean, Kristin [mailto:Kristin.McLean@disney.com]
Sent: Monday, September 14, 2020 3:48 PM
To: [REDACTED]@rcid.org>
Cc: MYNCHENBERG, CINDY <CINDY.MYNCHENBERG@disney.com>
Subject: FW: Resending: RE: RCID FY20 Q4 (MAIN GATE/COMP TICKETS) 80011150 INVOICE 1801211251 - \$418,410.74
Importance: High

Hi [REDACTED]

Reedy Creek Costs Executive Perquisites

	<u>Price</u>	<u>Admits</u>	<u>Estimated Visits per Year</u>	<u>Total</u>	<u>Comments</u>	
Fishing Excursions (2 Hr Guided Excursion)	\$ 270	4	2	\$ 2,160		
Grand One Yacht Experience (2 Hr)	\$ 851	1	1	\$ 851		
Horseback Trail Rides	\$ 55	4	2	\$ 440		
Miniature Golf	\$ 13	4	4	\$ 208	Blended Rate (Adult/Child)	
Water Parks	\$ 66	4	3	\$ 792	Blended Rate (Adult/Child)	
Total Cost				<u>\$ 4,451</u>		
Reedy Creek Executives # of Admits				<table border="1"><tr><td>4</td></tr></table> 4	4	
4						

