

EXHIBIT 12

2020 Quarterly Billing Summary
RCD Administration
Customer #80011150

Note: Information on this tab provided by Laura Smith, HR Finance

Line Code	Item Number	Company	Business Area	Profit Center	Cost Center	G/L Account	Amount	Quantity	Unit	Rate	Net base amount	WBS element	Network #	Activity #	Internet Outlets	Material #	WPM Issue	Cost/Geo	Disc/Channel	Referenced #	Trading Partner Company	Trading Partner BA	Quantity	Unit of measure	Line Item text			
LINE	1	1001	138	1142232	400045	(2,074.93)59	519728.45		Z0	1009537970															RCD Tickets			
LINE	2	1029	138	1142191	400045	(75,195.52)	17526.38		Z0	1009537970																RCD Merchandise Discount Usage		
LINE	3	1029	138	1142387	400045	(20,649.58)	5162.40		Z0	1009537970																RCD Food & Beverage Discount Usage		
LINE	4	1001	138	1142207	400045	(15,473.70)	3863.43		Z0	1009537970																RCD Water Parks Discount Usage		
LINE	5	1001	138	1141164	400045	(3,047.85)	761.96																			RCD Mini Golf Discount Usage		
LINE	8	1001	138	1145045	400045	(17,851.02)	1953.91														1103271.01					RCD Service Awards		
LINE	9	1001	138	1145045	400045	(17,851.02)	4465.25		X0	1009537970											1151779.SERVICE					RCD Service Celebrations		
LINE	10	1001	138	1140041	400045	(4,455.20)	1112.75		Z0	1009537970																RCD Executive Parks		
LINE	11	1001	140	1150821	400045	(43,329.30)	10632.25																			RCD DCL Discount		
LINE	12	1029	138	1140091	400045	(591.79)	147.95																			RCD Employee Room Discount - Disney's Animal Kingdom Lodge		
LINE	15	1001	138	1140141	400045	(1,131.41)	292.85																			RCD Employee Room Discount - Disney's BoardWalk Inn		
LINE	16	1001	138	1140191	400045	(819.73)	204.93																			RCD Employee Room Discount - Disney's Contemporary Resort		
LINE	17	1001	138	1140203	400045	(908.74)	227.19																			RCD Employee Room Discount - Disney's Grand Floridian Resort & Spa		
LINE	21	1001	138	1140369	400045	(1,472.82)	369.21																			RCD Employee Room Discount - Disney's Wilderness Lodge		
LINE	23	1001	138	1140420	400045	(2,696.20)	674.05																			RCD Employee Room Discount - Disney's Yacht Club Resort		
LINE	24	1001	138	1140418	400045	(577.76)	144.44																			RCD Employee Room Discount - Disney's Beach Club Resort		
LINE	25	1001	138	1140455	400045	(291.34)	72.84																			RCD Employee Room Discount - Disney's Caribbean Beach Resort		
LINE	27	1001	138	1140463	400045	(2,815.42)	653.96																			RCD Employee Room Discount - Disney's Coronado Springs Resort		
LINE	28	1001	138	1140570	400045	(1,587.12)	398.78																			RCD Employee Room Discount - The Cabins at Disney's Fort Wilderness Resort		
LINE	29	1001	138	1140570	400045	(794.06)	198.52																			RCD Employee Room Discount - Disney's Fort Wilderness Lodge		
LINE	30	1001	138	1140599	400045	(3,336.30)	834.96																			RCD Employee Room Discount - Copper Creek Villas & Cabins at Disney's Wilderness Lodge		
LINE	31	1001	138	1140631	400045	(938.45)	234.61																			RCD Employee Room Discount - Disney's Port Orleans Resort - French Quarter		
LINE	32	1001	138	1140534	400045	(1,531.45)	382.95																			RCD Employee Room Discount - Disney's Port Orleans Resort - Riverside		
LINE	33	1001	138	1144674	400045	(6,400.78)	1600.20																			RCD Employee Room Discount - Disney's Art of Animation Resort		
LINE	34	1001	138	1140618	400045	(244.12)	61.03																			RCD Employee Room Discount - Disney's All-Star Movies Resort		
LINE	35	1001	138	1140621	400045	(416.30)	104.08																			RCD Employee Room Discount - Disney's All-Star Music Resort		
LINE	36	1001	138	1140624	400045	(2,238.61)	559.65																			RCD Employee Room Discount - Disney's All-Star Sports Resort		
LINE	38	1001	138	1142514	400045	(1,972.97)	493.24																			RCD Employee Room Discount - Disney's Saratoga Springs Resort & Spa		
LINE	39	1001	138	1142247	400045	(253.39)	63.35																			RCD Employee Room Discount - Disney's Vero Beach Resort		
LINE	40	1001	138	1142036	400045	(1,908.70)	478.68																			RCD Employee Room Discount - Disney's Hilton Head Island Resort		
LINE	41	1840	134	1240057	400045	(6,429.86)	1607.47																			RCD Employee Room Discount - Aulani, Disney Vacation Club Villas, Ko Olina, Hawaii		
							\$ (2,296,882.21)	\$7420.85																				

Reedy Creek Employee Discounts

Area	Description	AOP		AOP		AOP		AOP		AOP		2019.00	2020	Variance to PY	Explanations	
		2013	2014	2015	2016	2017	2018	2019	2020							
Marketing	Reedy Creek employees x 4 annual passes	\$713,603	\$754,234	\$636,366	\$1,326,603	\$1,437,984	\$1,562,858	177895.88					\$2,074,914	\$296,218	17%	Increase driven by growth in pricing and Reedy Creek / VIP employees (rate / volume)
Merchandise	MDS Discounts based on Reedy Creek partners	\$58,971	\$68,971	\$51,771	\$66,951	\$73,393	\$73,634	\$7420.49					\$70,186	\$12,765	22%	Higher volume of usage
Resorts	Resort Room discounts based on Reedy Creek partners	\$34,805	\$34,805	\$37,174	\$30,237	\$53,993	\$55,613	\$6870.22					\$39,155	(\$17,515)	-31%	Decrease driven by lower number of reservations
Cost Activities	Service Award/Celebration and Disney Family Lodge/Golf	\$21,943	\$24,746	\$23,576	\$18,283	\$22,538	\$27,887	\$8492.02					\$25,677	(\$12,816)	-33%	Decrease in number of employees who qualified for Service Awards and Service Celebrations
DCL / ABD	Crucial discount applied to bookings					\$21,725	\$28,815	\$2819.00					\$43,329	\$15,222	54%	Increase driven by number of reservations
Recreation / Other	Estimated usage for Reedy Creek Attractions other than 3 parks	\$14,142	\$14,572	\$15,484	\$16,094	\$16,117	\$16,587	\$1711.25					\$15,522	\$1,410	8%	Increase in discounted price as well as number of Reedy Creek employees
Food & Beverage	F&B discounts	\$10,607	\$11,188	\$10,649	\$11,380	\$14,620	\$10,344	\$2488.74					\$20,600	\$191	1%	Flat
Executive Parks	AE Executives	\$5,237	\$5,381	\$5,159	\$4,959	\$4,901	\$4,547	\$403.00					\$4,901	\$48	1%	Flat
Total		\$859,358	\$903,992	\$970,210	\$1,474,416	\$1,645,349	\$1,780,885	2001358.60					\$2,296,882	\$295,524	15%	
Reedy Creek Employees (Active/Inactive)		417	415	439	462	484	485	507.00					821	14	3%	
Average Cost per Employee		\$2,061	\$2,178	\$2,210	\$3,191	\$3,399	\$3,672	\$947.45					\$4,409	\$461	12%	
Total variance % to PY		5%	7%	52%	12%	8%	0.12	15%								

Reedy Creek Employees	507	\$21,300
Active	35	\$25,000
Retirees	12	\$28,000
VIPs	13	\$22,000
Executives	4	\$10,000